# 

A Magazine of Finance, Commerce and Economics.

The New York Times Company

The Annalist	Baro	mete	er (	of Bu	siness
Finance:	Week Ending	July 7, 1923.	4 Pr	evious Week.	Same Week, 1922.
Federal Reserve Ratio  Money Rates in New York.   (Time Time Time Time Time Time Time Time	all 4 to		5	76.9 to 6 34 to 51/4	76.8 4 to 5 4
Prices:	Week Ending Ju High.	dy 7, 1923. Low.	Previo	oue Week. Low.	Same Week, 1922 High. Low.
Stocks (Average of 50 Issues) Bonds (Average of 40 Issues) Annalist Food Cost of Living	80.46 76.18 168.04	75.95   76	3.55 5.70 171		82.17 79.30 80.56 79.96 191.392
Production:		June, 1923.	,	May, 1923	June, 1922.
Commonsial Failumes ( A	cities mount wmber *\$23	981,351 22,280 *131 8,314,443 1,378 ,003,736	\$2:	5,981,351 124,764 131 38,314,443 1,530 1,022,277	*5,254,228 78,701 141 \$258,674,449 1,740 \$38,242,450
*May figures. Transportation	o Period or Dat	e. 1923		Normal.	Fer Cent. Departur from Normal.
Revenue Car Loadings: Year to Week ending Grain and grain products. Coal and coke Forest products Manufactured products.	June 23	33 198 78	0,555 2,740 3,958 3,178 3,068 1,244	19,013,87 827,62 35,41 165,42 59,69 504,38	$ \begin{array}{c cccc} 3 & +21.2 \\ 4 & -4.1 \\ 5 & +19.8 \\ 0 & +30.8 \end{array} $
Freight car shortage Per cent. of freight cars serviceable Per cent. of locomotives serviceable	3rd Qtr. June June 15	91	,896 .1	31,04 88.9 - 75.5	
Gross revenues	May	*\$548,600 *458,800		\$441,946,956 423,119,40	
Expenses and taxes					

New York, Monday, July 9, 1923 Vol. 22, No. 547 Ten Cents

Monday, July 9, 1923



CAPITAL, SURPLUS UNDIVIDED **PROFITS** \$91,526,528.55

Head Office 55 Wall Street New York

### The National City Bank of New York

#### **Domestic and Foreign Branches**

Condensed Statement of Condition as of June 30, 1923

#### ASSETS

CASTE W. I. I. B. I. I.B. D. I.	604 652 670 50		
CASH in Vault and in Federal Reserve Bank  Due from Banks, Bankers and United States Treasurer	\$84,653,678.59 79,983,596.96	\$164,637,275.55	
	79,903,390.90		
Loans, Discounts and Acceptances of Other Banks		468,866,436.42	
United States Government Bonds and Certificates	\$83,557,886.69		
State and Municipal Bonds	12,156,227.95		
Stock in Federal Reserve Bank	2,550,000.00		
Ownership of International Banking Corporation	8,500,000.00		
Other Bonds and Securities	63,966,351.86	170,730,466.50	
Bank Buildings		13,129,145.20	
Items in Transit with Branches		4,454,411.33	
Customers' Liability Account of Acceptances		28,264,101.59	
Other Assets		940,510.05	
TOTAL		\$851,022,346.64	
		<del>\$002,022,010.01</del>	
LIABILITIES			
Capital	\$40,000,000.00		
Surplus	45,000,000.00		
Undivided Profits	6,526,528.55	\$ 91,526,528.55	
Decosits		662,201,325.01	
Acceptances of Other Banks and Foreign Bills Sold with		004,201,020.01	
our Endorsement		49,032,201.62	
Acceptances Outstanding as Per Contra	\$28,264,101.59	15,002,201.02	
Anticipated by Customers	2,242,075.00	30,506,176.59	
Circulation		2,112,295.00	
Bonds Borrowed		1,958,000.00	
Reserves for:		-,,	
Accrued Interest and Unearned Discount	\$ 3,072,110.32		
Taxes and Accrued Expenses, et cetera	5,034,877.38		
Contingencies	5,578,832.17	13,685,819.87	



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THE REGULAR ANNUAL MEETING OF THE Stockholders of the Super Diesel Tractor Corporation will be held at 2 P. M., standard time, Tuesday, July 17, 1923, at the office of the Warren Featherbone Company, second floor, 44 East 23d St., New York, N. Y., for the following purposes:

a. To review, ratify and confirm the acts of the retiring Directors and officers.

b. To elect Directors and officers.

c. To authorize such amendment of the articles action necessary and take any and all legal action necessary.

Increase the number of Director.

Increase the number of Director.

Increase the authorized capital stock, including the issuance of eight per cent. cumulative preferred Stock.

Enter into contracts for the sale of the stock.

Change name of corporation.

\$851,022,346.64

lative preferred stock.

3. Enter into contracts for the sale of the stock

4. Change name of corporation.

E. H. SCOTT, Secretary.

#### The Consolidated Coal Company

New York, N. Y., June 29, 1923.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable July 31st, 1923, to the stockholders of record at the close of business July 14th, 1923. The transfer books will remain open. Dividend checks will be malled.

T. K. STUART, Assistant Treasurer.

#### INTERNATIONAL PAPER COMPANY

The Board of Directors have declared a regul quarterly dividend of one and one-half per cent (1½%) ou the preferred capital stock of the Company, payable July 18th, 1923, to preferr stockhold/rs of retord at the close of busine July 6th, 1923. OWEN SHEPHERD, Treasurer

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NEW YORK, MONDAY, JULY 9, 1923

Ten Cents

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### Forces and Trend in Business



BETWEEN-SEASONS, hot-weather week bisected by a universally observed holiday would not be expected to disclose much in the way of new signs of the future course of business, and last week was in this direction quite up to expectation. Of really new developments there was practically none; but the statistics of recent business which appeared were of some significance.

Volume of business, as represented by total car loadings of slightly more than one million cars in the week ended June 23 continues large, the decrease of 4,500 cars from the previous week, and of 9,500 cars from the second week before, being mainly in manufactured articles. This is a normal decline, representing in all probability an increasing proportion of deliveries on orders placed much earlier in the season. The total of car loadings for the week of June 23 is, however, 1.3 per cent. move above the normal for the week than the total loadings for the preceding week, indicating no recession in the total volume of business.

Commercial failures, the number in June being the smallest in any month for the last two years, indicate that the quieting in certain lines of trade has not yet, at any rate, produced any visibly special strain. Forty per cent. of all the June liabilities was due to three banking suspensions, two in New York and one in Kansas. Bradstreet's reports that the failures for the second quarter of this year, and the totals for the first half-year, are the lightest since the first half of 1921. Recalling, however, the events of 1920-21, it is open to the observer to surmise that the present total of bank credits, practically equal to that of the 1920 peak, has a relation to this comparative lightness of failures that cannot be accurately assessed under present conditions.

Somewhat marked changes in the character of the Federal Reserve statement for the week are most plausibly to be assigned to special demands for funds connected with the end of the half-year, and with the special demands for cash in connection with the holiday. At all events, rediscounts increased \$154,000,000, and reserves held for member banks increased \$64,000,000. A decrease of \$23,000,000 in the system's gold reserve is to be accounted for by the Reserve Banks' policy of putting gold certificates into circulation. In consequence of this combined movement, the reserve ratio declined from 76.9 to 74.4.

Commodity prices showed a general small decline in June. Bradstreet's Index as of July 1 stood at \$13.0895, which was a decrease of 2.2 per cent. from June 1, and of 6 per cent. from March 1. It was also 8.1 per cent. above July 1, 1922, and 23.2 per cent. above the low level of June 1, 1921. Of the thirteen groups of commodities included, twelve moved lower in June, the most notable being provisions, metals,

miscellaneous products, hides, leather, textiles, live stock and oils. Dun's report gives recessions in fifty-nine out of eighty-two items covered, the average percentage of decline being 1.5. Bradstreet's food index shows an increase of three-tenths of one per cent.

Indications cannot be read from the course of the New stock market unless one is ready to interpret the vacillation of that market as an indication of a slump so far in the future that the prophets of the decline do not themselves fully know their own inspiration. Cotton and wheat shared sympathetically with stocks in New York the general tendency to decline, though there were other adequate reasons operating in the same direction.

Raising of the Bank of England's discount rate to 4 per cent. from the 3 per cent. at which it had stood for nearly a year, was the most striking event of the week in the New York market. This action by the Bank of England was a necessary corrective to the difference in rates between New York and London which had apparently led to large American borrowings in London and the consequent decline in sterling exchange. Following the rise in the rate sterling advanced from its low of \$4.54½ last week as high as \$4.57 on large transactions, and held part of this gain. In London the rise in the rate (anticipated for some days) squeezed out many speculative accounts on the Exchange, the banks joining by closing out weakly-backed loans.

Present business activity on current and new orders is moving moderately, both merchants and manufacturers showing a marked disinclination to take on any more stocks than they feel sure of moving quickly and easily. There is a certain amount of active trade in seasonal goods for immediate use, and manufacturers are still busy to a considerable degree in making for orders received earlier in the year. On the whole, however, the pace of business is distinctly easier and expresses the prevalent attitude of caution. A significant indication of the temper of final consumers appears in the sales records of Sears-Roebuck, the foremost mail-order house, whose sales in June were a trifle over five million dollars less than in the preceding month of May. Montgomery-Ward, in total sales for June amounting to \$11,612,000, showed an increase over May of \$616,000. These figures, on the whole, do not show any increase of present purchasing activity on the part of the farming community which the mail order houses are supposed especially to serve.

For the general attitude of caution which dominates business there are both general and special reasons which deserve attention. The progressive decline in general commodity prices in this country has been paralleled both in England and France, suggesting that these recessions represent a general world movement. The influence of a

Continued on Page 46.

### The Foreign Situation



HE Franco-Belgian ultimatum to Berlin at the end of last week, threatening suspension of diplomatic relations unless the German Government unequivocally repudiated crmiinal violence against the Allies in the Ruhr, furnished an unexpected climax, of a sort, to another period of high tension, but no visible progress in regard to the reparation crisis. Monday of last week was to have seen a definite declaration at London of the French and Belgian position. The Ambassadors of

those two powers had conversations with the British Foreign Secretary, but definiteness of position was conspicuously lacking. During the week there were more verbal exchanges, but there was no public evidence that France has taken a definite stand on which London can prepare its own action.

The allied ultimatum to Berlin is apparently intended primarily as a rebuff to the Pope, since it forestalls a voluntary German disavowal of sabotage which Cuno had announced he would make, evidently as a result of his conferences with the Papal Nuncio at Munich, who has had several conferences with the Chancellor in Berlin, following the Pope's second note on the reparations crisis. The first note, indirectly addressed to France, provoked hot resentment in that country. Partly as a compensation for this unhappy reaction, it would seem, the Pope last week addressed the German Government, through the Nuncio, and Cuno evidently was about to act on the Pope's prompting. It is the French position that no outsider may intervene between herself and Germany, and the ultimatum to Berlin was probably intended more as a "Hands Off!" to the Pope anl all other possible intervenors than as a move likely to change the course of events in the Ruhr.

Within the Ruhr itself, two events stand out-the first being the bomb outrage on a train passing over the Hochfeld bridge spanning the Rhine, and the second, the seizure by the French of three industrial plants under General Degoutte's decree authorizing the taking over of such plants for reparations purposes. The Duisburg outrage was accomplished by means of a bomb placed in a car filled with Belgian soldiers returning on leave. Ten of the soldiers were killed, and the wounded, some of whom died, included German passengers on the train. In reprisal, the Belgian military authorities seized the Burgomaster and twelve other officials of Duisburg and four leading citizens as hostages; and severe repressive measures were imposed upon the town itself. Hereafter German towns near which sabotage occurs will be held responsible for the damages inflicted. As additional protection for trans-Rhine trains, which seem now to be chosen objects of attack, the Belgian Cabinet has decided to put prominent German civilians on Belgian trains crossing at Duisburg as protecting hostages.

These details of the Duisburg sabotage are summarized here for the sake of indicating the state of relations that is rapidly becoming more acute between the occupying forces and the Germans of the Ruhr. Such events constitute in reality a guerilla warfare against the occupying forces; and it is obvious that they can be pushed to a point where the inevitable reprisals by the Allies will reduce the Ruhr to a condition of utter standstill, from which the Allies may be able to derive no benefit except the questionable one of immobilizing a portion of enemy territory. Conceivably, however, the sabotage campaign may develop to such a pitch that Cuno will find it possible to disavow passive resistance without in any practical way lessening the difficulties of the occupying Allies.

In the matter of the seizures under the Degoutte decrees, a significant development of the week was the signing of an agreement between the French Civil Mission and the Krupps, whose locomotive plant at Segeroth was seized, providing for full co-operation between the Krupps and the French in the removal of the 70,000 tons of coal and coke in the Segeroth plant. The seizure was made partly because the French believed the railroad line connecting the Segeroth and Martin plants was being used for the surreptitious dispatch of coal into unoccupied Germany; and the settlement included an agreement by the Krupp firm that they would prevent in future any such diversion of fuel due to France on reparations account. Several other large industries in the Ruhr are reported to be seeking similar agreements with the French occupying forces, the result of which would be to make a considerable breach in the policy of passive resistance. French quarters this apparent disposition of the larger industrialists to face the facts is considered a very favorable symptom. It is not a rash assumption that when passive resistance, under the circumstances created by the progressive deterioration of the mark, becomes unprofitable to the industrialists, they will not let nationalist sentiment stand in the way of making practical changes in their attitude.

British irritation over the French delay in declaring explicitly just what Paris is willing to do in handling the formalities of "passive resistance" has reached a high pitch, the general state of irritation being much influenced by the present unfavorable British trade outlook, and the conviction that continued occupation of the Ruhr, with the present disadvantages of that occupation certain to become more acute, is going to cost Britain heavily in the matter of trade with Germany.

The British position is in truth a very difficult one. To some extent, her foreign trade in coal and steel has benefited temporarily by the practical exclusion of the Ruhr from foreign trade. But this gain has been a fleeting one, and the disadvantages of the situation seem to her heavily preponderating. Meanwhile, France is in military possession of the Ruhr, and the results of her occupation policy are increasingly unfavorable to British trade. What can Britain do about it? This is the as yet unanswered question before the Baldwin Cabinet. The theoretical alternatives are, first, to get France out of the Ruhr; second, to make a reparations settlement direct with Germany, and then to enforce the gains of any settlement against France and the French occupation. This second course, as is evident, would be tantamount to war with France, unless France should abandon her occupation in the face of such a situation-and there is no reason whatever for assuming that France would yield. Her military forces, both in troops and airplans are greatly superiod to the British; except for the doubtful attempt of a naval blockade, England could not now make war on France with any reasonable prospect of success. The situation is carried to this ultimate point of analysis simply to make evident the cause of the British exasperation. England cannot force France out of the Ruhr; and up to this point England has found no way to persuade France out of the Ruhr, without abandoning the previous British attitude on the occupation.

The preponderant sentiment of the French people, from motives undoubtedly a good deal mixed, is for forcing the occupation policy to the point where Germany surrenders. German surrender almost certainly means a change in the German Government, with ultimate consequences that cannot readily be forecast. This policy may have evil results of various sorts for Europe, but it would be difficult to persuade any large portion of the French that even such results would fail to give France the military security she desires. If, on the other hand, adequate military guarantees can be extorted from Britain by refusing all concessions until Britain "comes across" with a military alliance against Germany—why there might be worse ways than that. The irritation of the British in the presence of this situation is natural enough.

On the other hand, it may fairly be pointed out that Britain has already received as results of the war and the ensuing settlements practically all that she wants or could ask for (excepting present trade) in the way of gains by the defeat of Germany. Under these virtual reparations (though not by the will or consent of Germany) may be listed the disappearance of the German war fleet, the serious reduction of the competing German merchant marine, the disruption of Germany's colonial empire and the establishment of a British pretectorate over large portions of it, the surrender of the German ocean cables—all of these separately important, and in the aggregate a tremendous compensation to a trading nation like Britain, which German competition before the war was pressing very closely indeed. Money from Germany, now, in addition to the benefits just listed, would be welcome enough; but it would be the frosting which the cake does not really need to make it exceedingly palatable.

By contrast, France, and with her in somewhat less degree, Italy and Belgium, has received practically nothing. The enormous devastation by the German armies has been (and will be) made good by France, by borrowings from her own people. Pensions and other allowances to her own people have come from the same source. Aside from relatively negligible German deliveries in kind, France has hitherto borne the whole cost of the German damages. And these expenditures have saddled her Government with an internal debt (to say nothing of the war loans due England and the United States) which makes the future of her budget a matter for the gravest concern. Unless she gets adequate money payments from Germany her position with respect to Germany will be greatly worse than it was before the war. That her people should willingly accept such a result is not to be expected. It looks as though there would be no settlement except by the breaking of Germany, or the succender of consistency in British policy on this matter.

Under all the circumstances it would be surprising if the business outlook in England and on the Continent were good. There are minor improvements on the Continent, here and there, small favorable merchandise balances in export trade for a number of countries in May, a rearrangement of commercial treaties between Austria and several

### Official Washington: By RODNEY BEAN

#### Will the American Farmer Be Smothered Under His Wheat Crop This Year?

Special Correspondence of The Annalist.

WASHINGTON, July 7.



CONOMISTS who are endeavoring to account for the breakdown of values in the stock market, in the face of record car loadings, full employment and general industrial activity, are turning their attention now to conditions in the agricultural districts.

It is natural that interest should centre on the situation found in the wheat growing communities. There are some who contend that the American farmer is to be smothered under his own wheat crop in the

next twelve months because of heavy production in the United States, small exports and increasing production abroad.

The fact that exports of wheat from the United States have declined rather violently in recent months, partly because production in Europe has increased, and partly because Canada and the Argentine are endeavoring with great determination to increase their shipments of wheat to Europe, is not being overlooked by those who argue that the position of the American farmer is daily becoming more uncertain. Facts to back up this argument are not lacking as the compilations just completed by the Department of Commerce show that American wheat and wheatflour exports in the fiscal year 1922-1923 were but 223.210,000 bushels, compared with 279,402,000 in the fiscal year 1921-1922, a decrease of 56,192,000 bushels.

One question to be answered concerns the amount of surplus wheat to be taken into consideration in sizing up the situation which confronts the farming communities—a situation which must have a telling effect on wheat prices in the fiscal year 1923-1924, on which the farmer has just entered and, therefore, on the purchasing power of the farmer and, ultimately, the prosperity of all American industrial and business activity.

Attempts to make a definite forecast are, perhaps, somewhat ambitious, even with a rather thorough understanding and knowledge of the factors involved. Figures may be presented, as far as available,

### Acreage of All Wheat Reported 1921-22 and 1922-23

Country.	1921-22. Acres.		
United States	61,230,000	58,253,000	* 4.9
Canada	22,423,000	22,166,000	* 1.1
Europe	53,231,000	53,998,000	† 1.4
India	28,234,000	30,492,000	† 8.0
Japan	1,229,000	1,198,000	* 2.5
Africa	6,053,000	6,511,000	† 7.6
Total	172,400,000	172,618,000	† 0.1

#### Acreage of Rye

Country	Country. 1921-22. 1922-23 Acres. Acres.		Per Cent.	
United States	6,210,000	5,234,000	*15.7	
Canada	2,105,000	2,046,000	* 2.8	
Europe	21,867,000	22,077,000	† 1.0	

\* Decrease. † Increase. Note—For the period from 1909 to 1913, the average acreage of wheat in the United States was 47,097,000 acres. For the period from 1914 to 1918, average acreage was 54,119,000. In 1919, the acreage in the United States was increased to 75,694,000 acres. It dropped to 61,143,000 in 1920 and was 63,696 in 1921.

#### Production of Important Crops in 1913, Wartime Average, Last Year and Estimates for this Year

Crop.	1913.	1914-18	1922.	1923—July
	Production.	Average.	Production.	1 Estimate
Wheat, bushels— Winter Spring All Oats, bushels Barley, bushels Rye, bushels Hay, tons	523	563	586	581
	240	259	276	236
	763	822	862	817
	1,122	1,415	1,201	1,256
	178	215	186	196
	41	60	95	72
	145	203	201	187

Note—In general crop prospects are fairly good as velved this early in the season. Growth has been catching up from the late Spring everywhere except in certain dry sections along the Atlantic seaboard and in the Northwest.

to show increase and decrease of wheat acreage in various sections of the world, estimate of crops, carryover at the close of the fiscal year ended June 30, 1923, seeding requirements, &c. The trend of exports from the United States may be shown and that, admittedly, is not favorable at the moment. But other factors involved are more difficult to handle.

It is not easy to forecast accurately whether or not the exports from the United States will continue to decline below the 200,000,000-bushel mark in the fiscal year 1923-1924. Some think so; others believe that exports will again be above the 200,000,000 mark and, possibly, will show no recession from the 1922-1923 level. European increase in production (not taking Russia into account) as it will affect visible supply for the next few months, has, according to the best estimates obtainable, scarcely more than equalized reduced wheat acreage in the United States and Canada. This seems to give assurance that, unless Russia reappears as a heavy producer and exporter, American exports may hold up over the 200,000,000 bushel level for the next twelve months.

There are many factors also in connection with the situation on the Continent of Europe which may play an important part. A settlement of the reparations problem which would end the deadlock in the Ruhr and lend courage to the people of Central Europe, might well be reflected in increased exports of American wheat to Europe. But whether conditions on the Continent will be more favorable, or even more melancholy, in the next few months is a question on which opinion is sadly divided.

Nothing is more important to an intelligent understanding of the situation faced by the American farmer than knowledge of conditions in regard to Russia. It has been generally accepted in Government circles, as well as among private interests, that Russia would not be in a position to reappear as an important factor in the wheat situation for another decade. As Russia before the war was the chief competitor of North America in supplying European wheat needs, and as North American production has for some time been adjusted to a situation where Russia was not a factor, the importance of obtaining knowledge of conditions in Russia is obvious.

This information is something that experts have not been able to obtain. There were reports recently that Russian wheat growers were rapidly increasing their acreage and would ship large quantities into other European countries in 1923-1924. These reports were indefinite and are still received with skepticism, the theory being that, even though Russians may plant more wheat, transportation facilities are so demoralized that no large quantity could be shipped. Information on this head is most unsatisfactory. The best opinion is that Russia will not play a large part in 1923-1924, though she may reappear as a heavy producer and shipper of wheat somewhat more rapidly than has been anticipated. Reports of heavy Russian shipments in the next twelve months are, for the moment, being discounted.

Alarmists, who may desire that the present National Administration be overthrown, have said that the surplus on the hands of the American farmers for the fiscal year 1923-1924 may be about 300,-000,000 to 350,000,000 bushels. A carryover of from 50,000,000 to 70,000,000 bushels is desirable and certainly not dangerous to the interests of the farmers. But it is obvious what a 350,000,000 surplus would mean; extremely low prices to the farmer and depression and panic conditions in the agricultural communities.

There seems to be little or no available data on which to base predictions of a calamity of such proportions in the agricultural districts, although there are indications that the surplus or prospecive carryover at the end of the fiscal year 1923-1924 may be somewhat larger than for the fiscal year just ended.

The Department of Agriculture's estimate as of July 1, 1923, is for a crop of 817,000,000 bushels. Some private interests have made estimates a few million bushels in excess of that figure but the Agriculture Department up to this time has no information on which to justify an alteration of its forecast.

The exact carryover as of July 1, 1923, has not yet been figured out by the Department of Agriculture. The American Farm Bureau Federation, in a recent appeal to the President to have the farmers withhold 200,000,000 bushels of the visible supply from the market this year, estimated carryover at from 130,000,000 to 150,000,000 bushels. Clement, Curtis & Co., of Chicago, on July 2 estimated the carryover at 100,000,000 to 105,000,000 bushels. Accepting 120,000,000,000 as a compromise for purposes of calculation (although it may not exceed 110,000,000), a supply of 937,000,000 bushels is reached, or about 5,000,000 bushels less than last year when the crop was 862,-

Continued on Page 58.

### The Commerce Department

Conditions in Czechoslovakia Continue to Improve---Progress in Austria---The Italian Situation---Business in Great Britain

Special Correspondence to The Annalist.

WASHINGTON, July 7.



EPORTS to the Western European Division of the Department of Commerce, of which Allan G. Goldsmith is chief, indicate that the favorable trend continues in Czechoslovakia in finance, industry and foreign trade, despite the unsettled and unsatisfactory conditions in some of the surrounding countries. There was business hesitation in June, resulting from the uncertainties of the Ruhr situation, but unemployment continued to decrease, cost of living remained stable, note

circulation was slightly reduced and exchange continued fairly steady. In general, conditions appear to reflect the effectiveness of the stabilization program which has been adhered to by the Government.

The decrease in unemployment—it has now fallen below 300,000—is a feature of the slow but steady improvement which is being shown in many directions. Unemployment, which was brought about when a policy of inflation was abandoned, reached its peak in January, when the total was 441,075. In February this total was 404,719; in March, 375,000; in April, 340,000; in May, 320,000. In June it was reported that there were less than 300,000 unemployed. It is believed that the improvement will continue.

As to the cost of living, the latest figures obtainable are for May. The retail index figure, according to the Government Statistical Office, for group one, covering twenty-three necessities, such as foodstuffs and fuel, was 928 as compared with 927 for April. For group two, covering textiles, shoes and men's hats, there was a decrease to 1,015 for May from 1,029 in April. The Government's wholesale price index, covering foodstuffs and industrial products, was 1,000 for May as compared with 1,031 for March.

Reports just received show that note circulation decreased slightly and on June 23 was 8,794,000,000 crowns or 2,875,000,000 crowns below the legal limit. A month before, on May 23, the note circulation was 8,887,000,000 crowns. The metallic reserve, comprising mostly silver, was 997,000,000 crowns on June 23 as compared with 904,000,000 on May 23. Total reserves, consisting of metallic reserve, commercial paper, foreign securities &c., were 3,669,000,000 crowns on June 23 as compared with 3,446,000,000 crowns on May 23.

The dispatch to the Commerce Department from Commercial Attache Groves, at Prague, stated that money is plentiful and that rates are easy, with the exchange continuing practically steady in June. The crown was quoted on the Prague Exchange on June 21, for instance, at 33.25 to the dollar as compared with 33.80 on May 29.

#### Czechoslovakia

Favorable Trade Balance for the First Quarter of 1923 Given by Principal Countries.

(In 1.000 Czechoslovak crowns.)

- 5.	Exports.	Imports.	Balance.
Austria	510.937	109,230	401,707
Great Britain.	281.916	57,776	224,140
Hungary	168,537	60.834	107,703
Switzerland	123,250	35,296	87,954
Poland	98,357	60,549	37,808
Rumania	75,593	44,471	31,122
Italy	93,857	67.572	26,285

Unfavorable Balance of Trade for the First Quarter of 1923 Given by Principal Countries.

	Exports.	Imports.	Balance.
Germany	539,313	705,871	166,558
	108,882	174,674	65,792
	46,533	87,949	41,416

#### Czechoslovakia

Principal Items of Imports and Exports in March, 1923, With Favorable Trade Balance.

(In 1,000 Czechoslovak crowns.)

Exports.	Imports.	Balance.
187,201	14,088	173,113
162,682	5	162,677
64,937	2,275	62,662
58,901	14,208	44,693
18,420	2,665	15,755
15,379	1,211	14,168
18,004	2,885	15,119
24,035	11,463	12,572
	187,201 162,682 64,937 58,901 18,420 15,379 18,004	187,201 14,088 162,682 5 64,937 2,275 58,901 14,208 18,420 2,665 15,379 1,211 18,004 2,885

Principal Items of Exports and Imports in March, 1923, With Unfavorable/Trade Balance.

	Exports.	Imports.	Balance.
Tobacco		101.988	101,988
Fats and greases	584	61,921	61,337
Live stocks	2,441	47,859	45,418
Cotton, yarn, etc	98,336	134,598	36,262
Fruit and vegetables	9,188	30,004	20,816
Colonial products		18,771	18,771
Comestibles	1.465	18,263	16,798
Mineral oils, tar	78	11,345	11,267

Prague bank clearings from May 24 to June 23 reflected increased business activity, amounting to 5,288,000,000 crowns against 5,100,-000,000 crowns between April 24 and May 23. Savings deposits were increasing and amounted to 9,556,000,000 crowns on May 31, an increase of 134,000,000 crowns in the month.

Details in regard to the foreign trade of Czechoslovakia show that the country is maintaining its favorable trade balance and, while there was a drop in the value of exports and imports in May as compared with April, there was a very satisfactory excess of exports over imports.

The tables presented, which were prepared by Attache Groves, show at a glance the extent of Czechoslovakia's trade with the principal countries, and the chief exports and the important requirements which go to make up the bulk of her foreign commerce.

Germany and Austria are the leading countries in taking Czechoslovakia's exports, receiving about 40 per cent. of the total in the first four months of the year. England is the third largest consumer, Hungary fourth and Switzerland fifth. France took a comparatively small amount of the country's exports, the value for the first four months amounting to less than 100,000,000 crowns.

An official report just published by the Government Statistical Office at Prague shows that total exports for the year 1922 were 18,086,000,000 crowns, as compared with 27,312,000,000 in 1921, while total imports amounted to 12,695,000,000 crowns in 1922 against 22,435,000,000 crowns for 1921. The favorable trade balance for 1922 is, therefore, shown to be 5,391,000,000 crowns, as compared with the favorable balance of 4.877,000,000 for 1921.

Attache Groves in a special report to the Commerce Department from Prague throws some interesting sidelights on developments in connection with the stabilization program put into effect and adhered to by the Czechs.

In 1922, he says, when the foreign exchange value of the Czechoslovak crown appreciated rapidly, increasing in value from 1.48 cents to 3.105 cents between the beginning and the end of the year, Czechoslovak manufacturers made strenuous efforts to get their production costs down as the exchange went up. The crown increased in value so rapidly, however, that it was impossible to bring wages and other costs down with the same abruptness, with the result that Czechoslovak manufacturers found themselves shut out from practically all export markets and their commodity prices in most lines well above world levels.

At the close of 1922, wages had been variously reduced in different lines from 20 to 40 per cent., averaging approximately 30 per cent. for all industries. The success which they have met in reducing their costs, aided by advancing commodity prices and producing costs in the principal foreign markets, is enabling Czechoslovak manufacturers now to resume competition in markets which have been closed to them for many months. This is especially true in commodities where labor is the principal cost of production, for instance, the so-called Gablonz ware, beads, bangles, cheap jewelry, fine porcelain and Bohemian glassware.

Prices for domestic coal have been excessively high for months

Continued on Page 59.

### A Review of Foreign Opinions

The Railroad Situation in Latvia—Russian Exports and Imports Through Latvia—Economic Belgium from an Industrialist's Viewpoint



VERY complete description of the Latvian railway system is contained in the May number of the Latvian Economist (Riga, Latvia, May). These railways are organized, as regards their administration, on much the same lines as those of Denmark, Belgium, Sweden and Finland. The railways are managed and the construction of new lines conducted by the Administration-General of Railways. In the Administration a Council is formed, consisting of Directors of the Ad-

ministration, a Director of Supplies and a representative of State control. This Council considers and decides all important questions, such as orders, contracts and instructions.

Departments, according to their branches, are divided into sections or districts. As regards their local administrative units they are divided as follows: the working department, three sections; the engine department, six districts; the ways department, ten districts; the finance department, ten revision districts; the department of supply, five districts.

Details regarding the extent of the Latvian roads are given as follows:

"The aggregate length of the Latvian State Railroads is 2912.1 kilometres, made up as follows:

(a)	Broad gauge—	Kilometres
	Russian gauge (1.524 n	mm.)
		(1,435 mm.) 473.8
(b)	Narrow gauge—	.,
	750 mm	
	600 mm	676.4

"Besides the State Railways, there is the 50 kilometre track Lie-pajæ-Aizpute (Libau-Hasenpoth) of 1,000 mm. gauge, which is the property of a private company. The length of the Latvian railways averages 4.5 km. to 100 square km.; in Esthonia, 2.3; in Norway, 1.0; in Denmark, 10.5; in Holland, 9.4; in Finland, 1.1; in Lithuania, 3.5; in England, 19.9; in Poland, and the density of the Latvian railways is greater than that of the neighboring States of Esthonia, Lithuania, Sweden and Poland.

"On the other hand, the Latvian railway system is not as dense as in many other West-European countries because Latvia is not so densely populated as Belgium, Denmark, &c. Taking Latvia's population in consideration, it is evident that the extent of the present railways is sufficient for their needs. Per 10,000 inhabitants the length of railways in the countries cited is as follows: in Latvia, 16.1 km.; in Russia, 4.4km.; in Finland, 11.8 km.; in Esthonia, 10.3 km.; in Lithuania, 10.4 km.; in Denmark, 12.3 km.; in Sweden, 24.0 km.; in Belgium, 6.4 km.; in Germany, 9.4 km."

According to the writer, the Latvian railways were built gradually, the two principal lines having been constructed in the period 1860 to 1901, and the rest after 1915. These latter were mainly built with a view to strategical requirements and were not, in the first place, adapted to the needs of the population. Some of the Latvian main lines, however, are of great importance to transit traffic between Eastern and Western countries. The Windau-Tukuma-Krustpils-Zilupes line, which is connected with Moscow and the Siberian main lines is the shortest route from Siberia and Russia to Western Europe. The most convenient route to Europe for Russian grain is the Riga-Dvinsk line. The Riga-Shaulen, Priekule-Memel and Riga-Vilna-Warsaw lines are also of some importance.

Corroborative details as to the importance of the Latvian outlets for Russia and the hinterland are afforded by the following description of prewar trade passing through Latvian ports, principally Riga, with Libau and Windau in second and third place respectively:

"In 1913, the total value of export goods transported through the Latvian ports amounted to 348,147,000 gold roubles, of which Great Britain received 123,503,000 gold roubles; Germany, 74,451,000 gold roubles; France, 21,860,000 gold roubles. Among these, Belgium is notable as having received 40,201,000 gold roubles. The total value of import goods amounted to 236,840,000 gold roubles, goods for 96,477,000 gold roubles coming from Great Britain; 72,700,000 gold roubles from Germany; 17,053,000 gold roubles from the United States and 17,147,000 from Denmark. In 1913, the Latvian railways transported from Russia, including goods of Latvian origin: to Riga, 190 million poods (including 22.3 million poods of cereals and 55.9 million poods of timber); to Libau, 51.6 million poods (12.4 million poods of cereals and 19.4 million poods of timber); to Windau, 16.5 million poods (5 million poods of cereals, 6.4 million poods timber). In the same period,

the amount of goods transported to Russia was: from Riga, 66.3 million poods; from Libau, 25.2 million poods; from Windau, 5 million poods, chiefly coal, coke, dyes, machinery, artificial fertilizers, &c."

By way of contrast, the post-war figures of Latvian trade are illuminating. The number of freight cars dispatched to and arriving from the neighbor States in the period 1921-22 is shown by the following table:

***************************************	1921		1922
Arrive	d Despatched	Arrived	Despatched
Russia 2,43	1 5,917	3,892	21,305
Lithuania 1,33	0 1,031	4,615	5,320
Germany		1,713	521
Poland		462	82
Esthonia 7		846	588
Total 3.83'	7.104	11,528	27,816

The increase in the number of despatched trucks, comments the Latvian organ, shows, accordingly, an increase of 140 per cent. Whether the imports of food for Russian relief work, which went through Riga, had any connection with this increase is not mentioned, but the most optimistic hopes for the future are based upon recent conventions with Russia, Lithuania and Germany, as well as Poland, providing for direct transit. Large timber transports are expected from Poland to Riga for export. The quantity of goods transported in direct foreign and transit traffic is shown by the ensuing table, covering 1921 and 1922, in tons:

Manufacture and American State of the Control of th	1921	]	922
Russia	Despatched 74,730	Arrived 30,065	Despatched 318,076
Lithuania 13,973 Esthonia 1,443	7,078 2,706	75,849 6,772	72,426 8,717
Poland	****	4,885	598
Total23,237	84,514	117,571	399,817

The writer draws attention to the fact that the transport of Russian export and import goods on the Latvian railways increased by 321.7 per cent. in 1922 as against 1921. Russian imports in 1922 through Latvia exceeded the exports by 288,000 tons. A most interesting table specifying the goods conveyed in direct traffic with Russia is given on the following page.

In connection with the difference of gauge between Russian and other lines, the Latvian writer notes that, in consequence of the convention signed in Berlin in January, 1923, by Russia, Latvia, Lithuania and Germany, the direct transport of goods through Riga is now possible without reloading them from standard gauge into Russian gauge cars, the gauge being changed, by a simple process, in Riga.

L'Europe Nouvelle (Paris) devotes the entire issue of June 9 to discussing economic and political problems of Belgium. Among the various articles by well-known Belgian writers, economists and statesmen is an informative discussion of the economic life of Belgium from the industrial point of view, by M. Jules Carlier, President of the Committee of Belgian Industrials. He commences his account by stating that the economic life of Belgium is conditioned by a series of factors, due mainly to the war or to postwar developments, of which a clear idea is necessary before any opinion can be formulated thereon. These factors he summarizes as follows:

"The damage caused by the war and the manner in which it has been repaired to date; the monetary depreciation, with its two aspects; rise of the exchange and increase of the cost of living; the financial situation of the State and of the various communes (administrative districts of the country), necessitating increased taxation; new social legislation, and, finally, politico-commercial obstructions to the export of Belgian products."

Commencing with the question of war devastation, M. Carlier points out that Belgian industry underwent all forms of destruction, ranging from complete devastation under fire, to systematic removal of machinery and razing of buildings, and, finally, simple requisition of goods and of the copper accessories to machinery. Hardly a single factory escaped some sort of damage, so that, in the case of Belgian industry, the problem of reparation of war damage possesses a universal character practically unequalled in other belligerent countries.

What has ensued, in this regard, since the war, is best described in M. Carlier's own words, as follows:

"It may be said that, except in the case of Flanders, the destruction is repaired today, in the material sense of the word. This, however, is not the case from the financial point of view, the devastated factories having been indemnified not in specie but in bonds, which may be discounted through the Societe Nationale de Credit a l'Industrie, provided they are accompanied by acceptances at six months. This plan, however, has given rise to new problems, which have not been solved and which have, at times, weighed heavily upon the treasuries of the factories in question."

The depreciation of the Belgian franc since the war has been primarily demonstrated by the exchange rates. M. Carlier takes, as his examples, the pound sterling and the dollar, and draws attention to the fact that, last February, quotations for these reached Fcs 91.75 and Fcs 19.65 respectively. These quotations are now more or less stabilized in the neighborhood of Fcs 80 and Fcs 17. Referring to the French franc, however, the writer makes the following remarks:

"The unfavorable difference of 15 per cent. which, for some weeks, has existed as between the Belgian and the French franc remains one of those phenomena which defy the most skilled specialists in currency exchange. The least unpleasant explanation may perhaps be found in the comparative narrowness of our financial market and the peculiar susceptibility of the Antwerp exchange to all bear movements coming from across the Rhine."

The second indication of the depreciation of Belgian money is to found in the rise of living costs. The index number of retail prices, at including housing and certain payments in kind, based on 100 for April, 1914, after reaching a maximum of 477 in October, 1920, and falling to 365 in May, 1922, rose again last April to 409. M. Carlier, however, feels that the causes determining this rise are no longer operative to the same extent and expresses the hope that it will soon be arrested.

Turning to the question of State finances, the writer states that discussion of these is not possible, except as regards their fiscal repercussion. In this regard, he notes, the Ways and Means Budget for the financial year 1923 has a total of direct and indirect taxes

#### Arrived by the Russian Railways

	1922, Tons
Flax and tow	14,606
Hemp and tow	
Hides, unworked	1,498
Horsehair and manes	873
Oak boards and beams	4,470
Oak parquetry and plywood	1,215
Naphtha, petroleum, benzine	1,112
Machinery and parts	363
Linseed	1,194
Tobacco in leaves	187
Other goods	1,634
Total	30,065

#### Despatched to the Russian Railways

Wheat flour 68,80
Rye flour 3,66
Corn (in grain)
Groats 7,05
Rice 10,15
Beans, peas 1,44
Sugar
Condensed milk 21,80
Meat, fats, bacon
Colonial and confectionery goods
Oils and cocoa butter 2,15
Preserved fish
Salted herrings
Soap
Clothes and footwear 4,12'
Medicines and dyestuffs
Chemical goods
Coal
Paper
Metal manufactures
Industrial machinery 1,162
Agricultural machinery
Motor cars, carriages and parts 980
Clay and bricks
Electrical appliances
Trees.
Lubricating oils
Paraffin 102
Other goods
77 4 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total

In addition, 385 new railway engines with tenders were transported to Russia.

amounting to 2,011,000,000 of francs, which he compares with that of 327,000,000 for 1912. Further, a law dated July 16, 1922, permits the communes and provinces to add between 25 and 50 centimes to the various taxes, to be subsequently deducted for their own purposes. Industrial taxes of a special nature add greatly to this burden.

The social legislation inaugurated in Belgium after the war is stressed by the writer in his estimate of the situation. In especial he comments on the eight-hour law as follows:

"This law, inspired by the Washington Convention of 1919, but more rigorous in certain points, has had for result a reduction of working hours ranging from a fifth to a third, according to the industry. In spite of all the hopes conceived by its promoters, the decrease in production has been proportionate to the decrease in working time, when it has not actually surpassed it. It may be supposed, say its partisans, that, even if this loss of production actually exists, it is made up for by moral advantages. While this may be so, and serious doubts are held on this point, it is certain that the impossibility of making up the working hours lost as a result of holidays or exceptional circumstances, as well as the strict limits to the overtime permitted, has created fetters which place Belgium in a definitely unfavorable situation compared with her neighbors. This conclusion becomes more marked when it is taken into account that one of the clauses of the law, applied as rigorously as the others, obliges the employer to pay a higher wage per hour, in order that the worker shall receive the same daily wage as formerly for a smaller number of working hours. This fact, combined with the enhanced cost of living and certain other political questions, has brought the average salary to a figure four or five times that of prewar days."

In spite of this increased pay, however, a considerable exodus of workers toward the north of France is now perplexing the Belgian employer, as well as his Government. Some 120,000 workers, of which number 30,000 go over the frontier daily to their work, have now gone to that region where the eight-hour law is less strictly observed, and the exchange is momentarily in their favor.

Finally, says M. Carlier, some attention must be paid to the commercial policy of foreign States. The nationalist and protectionist feeling which has overtaken these since the war is naturally adverse to the welfare of a country such as Belgium, who does not produce enough food for her own needs and is, therefore, forced to become an exporting State. Not only tariff walls but indirect protectionism has had the worst possible effect on Belgian trade.

The situation is then summed up by M. Carlier as follows:

"The factories are reconstructed, every one is at work. But too optimistic a conclusion must not be drawn from this, bearing in mind the exodus to France and the abnormal drainage of labor toward the devastated regions where the reconstruction of houses is now in full blast. The collieries, favored by the absence of deliveries in kind from Germany, press forward extraction by all the means at their disposal but find themselves confronted with the lack of man-power and the marked fluctuation of extraction. Metallurgy, owing to energetic efforts, has managed to maintain production at about the old level. The textile industry displays a satisfactory activity, except in so far as the wool section is concerned, where recovery must be made from the consequences of a four months' lockout, a painful measure to which employers were forced in order to insure discipline in the works. The glass industry is about normal. The least favored is the metallurgical and machinery industry, especially affected by the protectionist measures alluded to above, and by the slowing up of Government orders in all countries."

Nevertheless, the results of this activity are not as satisfactory as they appear at first sight, remarks the Belgian industrial. If the value of Belgian foreign trade is converted into gold francs from the paper francs in which it is computed, it will be found that, even taking into account the support of the Grand Duchy of Luxemburg, following the economic union of that country with Belgium which came into being on May 1, 1922, and adds about one-thirtieth to the total, the 1922 exports are about 60 per cent. of those of 1913. M. Carlier explains this as follows:

"First, a great deal of the production of the country is used for the reconstruction of the devastated regions, and is lost to internal consumption as well as to export purposes. Second, the eight-hour system, given an equal number of workers, lessons production by 25 to 30 per cent. The depreciation of the Belgian franc, as compared to the currency of most of the great consuming countries, does not favor export as much as might be expected. The difference in exchange is only profitable at the moment of its occurrence; as soon as internal prices find their level the advantage disappears. Now, the rate for the dollar, recently attained, made the gold franc worth 330 per cent. more than the paper franc. Salaries, which, in the long run, govern prices, are at a level of 450 to 500 per cent.; the coefficient of the rise resulting from this comparison, which is equal to from 135 to 150 per cent. on a gold basis, is hardly inferior to that obtaining in the United States. The difference due to the fall of the Belgian franc is thus almost covered. Furthermore, no thoughtful Belgian wishes to see the fall accentuated, and, in this regard, the financial policy of M. Theunis is upheld by public opinion, in spite of the sacrifices it entails."

M. Carlier concludes with the hope that future developments may be more favorable to Belgian commerce from the international point of view. Meantime, Belgium is obliged to wait and spends the time perfecting her technical and commercial organization.

### Stocks



HE security markets experienced another week of unsettlement and irregularity, in which much stock came to market for sale and was taken only on a "scale down" at prices which represent considerable concessions in comparison with

those recorded for the same shares in late March and early April. There were rallies and, toward the end of the week, the market at times displayed a firm tone. Considered altogether, however, these rallies had little robustness about them, and movements in

both directions were apt to be violent. Professional speculators are definitely in control. Those who sold for the decline appear to sit most firmly in the saddle. The main trouble at present is that the outside public is not sufficiently interested in it to form a backfire of resistance to the professional sellers, and that institutional support, when it does come in, intermittently, is not of a sort which is calculated to inspire courage. Although it may stop declines, it does not put a market up.

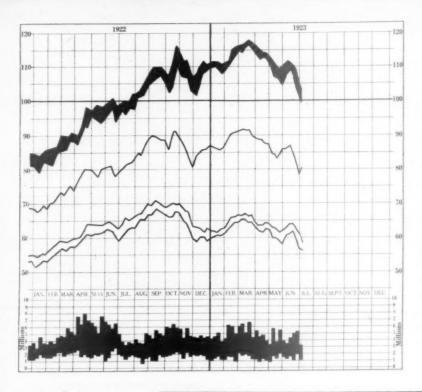
As a consequence, shares of some of the country's important corporations touched new low prices for the year. It was a market of "leaders." in which the main moves were staged in a handful of speculative vehicles, with the balance of the list, generally, following like sheep. United States Steel common, Studebaker Motors, American Can, Baldwin Locomotive, New York Central—these were the shares in which market activity centred, and, without exception, they all made

new low prices for the year, although finishing the week considerably above these low points.

While professional beans no doubt guided the market along its downward path, it was evident that much stock came back to the financial district from investors and speculators in all parts of the country. Some of it was weakly held and the continued declines dislodged it when margin calls were sent out. But some large blocks of first-class shares in this category were the holdings of outand-out investors who were rendered apprehensive of the future by the continued unsettlement of the market. A good deal of switching from stocks into bonds took place, although industrial conditions cannot be interpreted as making a financial "cyclone cellar" necessary at this time.

Those interested in the stock market care no whit for what has happened in the past, but are peering into the future for some hint of the market's probable action in the next two or three months. A careful scrutiny of the trade indices does not leave room for acute pessimism. Iron and steel production, fro instance, hold up extremely well; car loadings continue at the tremendous rate of more than one million cars a week; commodity prices have reached a point where the drastic down-swing has evidently stopped and presents evidencely merely of irreguarity, born of uncertainty; buyers in every line are apathetic,

Continued on Page 59.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

#### Shares Sold on New York Stock Exchange

Week Ended July 7, 1923

Monday Tuesday Wednesday Thursday Friday Saturday	1923 880,942 697,503 Holiday 719,4€4 549,159 289,050	1922 223,500 Holiday 601,975 838,200 912,808 366,720	1921 Holiday 314,970 898,160 842,175 534,258 233,850	
Total for the week.	3,136,118	2,943,203	2,923,413	

### Guaranty Trust Company of New York

MAIN OFFICE

FIFTH AVE OFFICE

MADISON AVE. OFFICE

LONDON · PARIS · BRUSSELS · LIVERPOOL · HAVRE ANTW

Condensed Statement, June 30, 1923

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Bank and Bankers	
U. S. Government Bonds and Certificates	50,653,133.82
Public Securities	
Other Securities	
Loans and Bills Purchased	
Real Estate Bonds and Mortgages	2,513,090.00
Foreign Exchange	
Credits Granted on Acceptances	
Real Estate	
Accrued Interest and Accounts Receivable	9,718,394.50
·	\$595,419,595.48
	The second secon

· ·	\$595,419,595.48
LIABILITIES	
Capital Surplus Fund Undivided Profits	15,000,000.00
Accrued Interest Payable and Reserve for Taxes and Expenses. Due for Exchange Bought Miscellaneous Liabilities Acceptances:	5,902,230.70 2,844,903.56
New York Offices \$22,814,053.31 Foreign Offices 9,975,548.50 Outstanding Dividend Checks Outstanding Treasurer's Checks Deposits	32,789,601.81 €89,722.00 26,270,580.30

\$595,419,595.48

### Bonds



N its slight reversal of form, last week's bond market was no less unfathomable than that of the week previous thereto. There were fractional gains throughout the list, but nevertheless, in view of the circumstances and conditions, both political and economic, prevailing during the session the reasons for a discipline would have greatly outweighed those for a rise. The thought forms that perhaps the previous decline was overdone and that a natural reaction was in order, and

this would seem to be the correct diagnosis of the situation. The invading Summer is taking a number of the larger investors away from the market, and the business reported being accomplished by institutional and brokerage salesmen is discouragingly small, applying to over-the-counter dealings as well as exchange operations. Even recognizing the intervening holiday, sales on the big board were comparatively small, with the railroad group receiving the most attention. The reaction probably would have been a good deal healthier if it were not for foreign political aspects indicating a possible rupture in the Anglo-French entente cordiale over the Ruhr in particular and Germany and reparations in general. On Monday, when it was heralded that the French had extended their influence in the Ruhr area, French and Belgian obligations were offered at large fractional concessions and the exchanges also discounted the new conditions; British debts also felt the downward movement. In addition there was nervousness in the London markets, due to the fear of brokerage failures, paralleling the situation obtaining on this side of the water a short while ago, and on Thursday the Bank of England advanced the discount rate from 3 to 4 per cent. As indicated in the previous issue of The Annalist, the tendency on the part of investors, and through them financiers, manufacturers and exporters, is to exert a pressure on American as well as European diplomats to appreciate the Gordian knot and take some constructive steps toward its elimination.

On the basis of low money rates, muncipals advanced but only to a small extent. Another factor that inspired optimism in this group was a statement of the Treasury Department that there was a budget surplus for the fiscal year ended June 30, 1923, of some \$310,000,000 and that the gross debt was reduced by about \$613,000,000. rumored that only about two-thirds of the Federal Farm Loan issue floated the previous week was sold, and the Joint Stock Land Bank

### Transportation

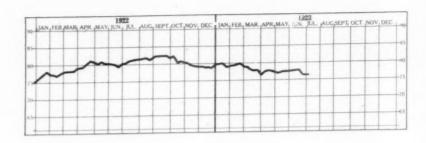
LTHOUGH carloadings fell off 4,500 cars from the week of June 16 and 9,500 cars from the preceding week, the decline does not indicate any permanent trend downward, but only a seasonal fluctuation. While the total for the week ending June 23 is smaller than for the preceding week, it shows an increase above normal of 1.3 per cent. as compared with the preceding week, and the cumulative total for the 25 weeks to June 23 is in excess of the normal by practically the same percentage as it has been for the past six weeks.

The decline is almost entirely in manufactured articles. Amounting, however, to less than seven-tenths of one per cent. of the total of that class of commodity, the reduction in loadings cannot be considered as any index of either a downward or an upward trend of movement. nor can it be considered as a key to general business prosperity.

Loadings of forest products continue to be the outstanding feature as they have been for three months past. For the 25 weeks of 1923 such loadings are 18.5 per cent. ahead of the next highest similar period in 1920. As the greater part of this class of goods is building material it would seem that builders are still actively taking materials.

Freight car shortage is nearly 62 per cent. below normal, and freight car surplus nearly 75 per cent. below normal. This indicates a much more nearly balanced supply of cars than usually occurs at this

The improvement over normal in the per cent. of serviceable freight cars and locomotives continues to show a steady advance. The percentage of freight cars serviceable is higher than for nearly two years past, and the condition of locomotives is better than for an even



#### ParValue Sold on New York Stock Exchange

Week Ended July 7, 1923

	1923	1922	1921
Monday	\$12,403,300	\$ 6,449,800	Holiday
Tuesday	9,960,850	Holiday	\$17,399,550
Wednesday	Holiday	14,841,300	12,919,650
Thursday	8.973,250	19,895,500	12,196,300
Friday	7,843,600	22,140,300	10,188,600
Saturday	4,133,750	8,450,700	6,582,500
Total for week	\$43,314,750	\$71,777,600	\$59,286,600

bonds offered during the same cession are said to be going but fairly. It became known that farmers are preparing to make more extensive use of the twelve intermediate credit banks recently created by the rural credit legislation in financing and marketing crops and live stock. The short-term seasonal financing that the farmers may undertake through these auxiliary credit banks is having an overshadowing effect on the municipal market, as the paper which these banks may offer for public subscription will carry the same tax-exemption privileges as the Federal Land Bank and Joint Land Stock Land Bank bonds now outstanding. By Thursday all Liberty bonds reported advances from the previous week, but on Friday the 31/2s and Treasury 41/4s dropped off, though the other issues contined to rise. New York City stocks gained fractionally. The anticipated exchanges from Liberties on account of the expiration on July 2 of the surtax exemption privilege on amounts in excess of \$55,000, as compared with \$160,000 previously, did not materialize, but it is expected that this action is now contingent upon market conditions and also involves the time element. large investors apparently have not vet been advised of the expiration or are holding off for a better-priced municipal market.

The railroad department reported improvement, most bonds, especially those of the better-class roads, showing healthy fractional and sustained gains. Atchison generals and adjustments each advanced a point and a fraction, while Union Pacific refundings closed better by a half point. The medium and low-grade issues were inclined to hold their own. Baltimore & Ohio bonds went off slightly; Chesapeake & Ohio descriptions closed without substantial change and the same applies to St. Paul emissions. Eries remain unchanged. Missouri-Kansas-Texas prior lien 5s gained almost two points, but the adjustments closed at the previous level. New York Central convertible 6s gained about a point. Trading in New York, Chicago & St. Louis improvement 6s was similar to the natural demand which has been created for the securities of this road by the excellent earnings of the new company which was recently formed as a consolidation of the old Nickel Plate and several other lines, including the Clover Leaf. There was no change in Seaboard or Frisco obligations, though trading, as usual, was good. The outstanding features of the week were New Haven bonds, all of which declined sharply on the report of the Joint New England Railroad Committee made public on Tuesday.

The public utility market was quiet and there were no significant fluctuations. The demand for bonds was small, but consistent. There has been a temporary halt in expansion and construction, by the utilities, due to higher costs prevailing and the indecision concerning the future trend. In the meanwhile surveys are, however, being conducted for the locations of new plants, and probable markets are being submitted to analysis from the consumptive point of view. One of the characteristics in favor of the utilities is their freeness from labor disturbances, except in the telephone field, but even here the automatic tlephone is rapidly

reducing the human machinery to a minimum.

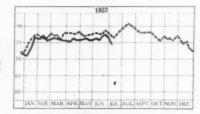
Negotiations are in progress between the B. M. T. and the I. R. T. Companies and their employes, and it is anticipated that a wage increase will be granted, though it may not be very substantial. Due to the Manhattan Railway dividend situation, its consolidated mortgage bonds have been eliminated from the list of New York State legals,

Continued on Page 59.

#### The Potential Supply

### Money

		Call Loans	Time Loans 60-90 Days
Last-week Previous week	6	@4 @5	5½@5 5½@434
Year to date Same week, 1922	6		534@41/2
Same week, 1921	6	@51/2	6





EFINITE relaxation in the market rates for money, after the temporary strain coincident with the half yearly settlements, a sudden advance in the volume of call upon the Federal Reserve system for temporary aid in making the half-yearly payments and the advance in the Bank of England's rate from 3 per cent. to 4 per cent., the first change in a year, were the outstanding features of the money markets last week. Of these three developments, possibly the advance in

the Bank of England's rate was the most important, since the others had been generally anticipated as a natural, seasonal happening.

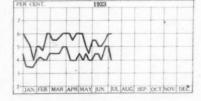
Two explanations were advanced for the rise in the Bank of England's rate. One was the decline in sterling in New York and the disparity of money rates on the London market, reducing to a minimum the heretofore attractive margin for American borrowing in London. This fact did not escape the notice of international bankers of Lombard Street or our own bankers, who had been able to carry on profitable business because of this disparity. There were also other influences at work. One was the statement of the Bank of England for the week, showing that the reserve ratio had fallen to 14.24 per cent., which compared with 17.39 per cent. the previous week and 15.09 per cent. a year ago.

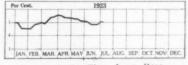
Whether or not designed as a move to aid sterling, many bankers here have held the belief for several months that money rates in London eventually would work back to parity-or, at least, within striking distance of parity-with the New York rates, not alone because of the increasing cost of the debt settlement to this country, but because of the large Summer credit requirements abroad. In some quarters the advance is regarded as a measure of protection for the London money market, because the world has been too liberal a borrower at that centre. It is always patent that money will drift from the low money centres to the high money centres, and this has, no doubt, worked to the disadvantage of sterling through the sale of that exchange as dollars were accumulated in this high money centre. Here, money is on practically a 5 per cent. basis, both for business paper and collateral loans. In London, bills were quoted recently at 21/4 per cent. to 21/2 per cent., while day to day loans have been 11/2 per cent. Developments in the sterling market and in our own money market in its relations with those abroad will be keenly watched in the next few weeks for a reflection of last week's rate advance. Our bankers do not express the slightest doubt that the Bank of England rate is still an effective instrument in the international money market.

The passing of the temporary strain, due to the half-yearly payments, the distribution of dividends by many corporations and other settlements, has again left the money market in an easy position, with the most direct effect evidenced in the statistics of the Federal Reserve system, on which member banks leaned heavily to care for settlements. It is understood that the situation is a temporary one, and

that it will furnish its own corrective automatically as these funds, with which settlement was made, seep gradually and naturally back to the institutions from which distribution was made.

For the twelve Federal Reserve Banks, the most notable reflection was a sudden jump in the rediscounts from \$979,188,000 in the previous week to \$1,128,751,000 last week, a further drop in the gold reserves of some \$3,000,000 and an increase in the circulation of Federal Reserve notes by almost \$60,000,000. Such changes natu-





of the

rally caused a drastic change in the reserve ratios, in fact, the most drastic of the year. For the system as a whole this decline was from 76.9 per cent. in the previous week to 74.4 per cent. last week and, as far as the Federal Reserve Bank of New York was concerned, the decline in the ratio of total reserves to deposit and Federal Reserve note liabillies combined was from 85.1 per cent. to 79.3 per cent. In the New

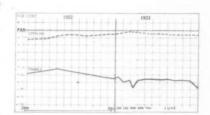
York bank the changes were just as drastic, comparatively, as for the system. Rediscounts increased by more than \$95,000,000, the gold reserve dropped \$50,000,000 and the reserve note circulation was swelled by approximately \$13,000,000.

Considered from the long viewpoint, there is nothing in the money situation to warrant the prophecy that market rates for money will be measurably higher this Fall. There has been a notable return of borrowed funds, funds profitably employed in business and industry in the first half of the year. So far as loan accounts are concerned, banking institutions of the country are in a comfortable position. Supply and demand governs the price of money, just as it governs the price of every other commodity. Should business recover from its seasonal lull in the late Summer and early Fall, as all indications now forecast, then the demand for additional funds to finance pay rolls, raw materials and materials in process of manufacture will naturally show moderate reflections of this in higher rates. On the other hand, the supply of credit available, as well as the potential supply bound up in the Federal Reserve system is large. It might almost be called, under the present conditions, inexhaustible. Assurance comes from many high financial quarters that ample credits are available for every legitimate business need.

One of the indications that money is in supply is the increased interest banking institutions now show in commercial paper. Documents bearing first-class names are in keen demand. Twenty-six dealers reporting to the New York Federal Reserve Bank show that the volume of outstanding commercial paper has increased steadily since the first of the year from something under \$750,000,000 to more than \$870,000,000. This increase of \$120,000,000 is accounted for only partly by higher prices. The greater part represents increased requirements because of the larger volume of production to which the country's manufacturing machinery was tuned in the first half of the year.

#### Foreign Exchange

Week's Range		
,	Sterling	Francs
High Low Closing	\$4.57 <sup>3</sup> / <sub>4</sub> \$4.55 \$4.56 <sup>1</sup> / <sub>8</sub>	5.95c 5.77½c 5.80c





EN of the principal foreign exchanges of the world sold at new low points for the year last week. They were the exchanges of England, Italy, Germany, Spain, Sweden, Belgium and Switzerland among the Europeans, and the exchanges of Japan. China and India in the Far East. Both French francs and Dutch guilders declined to points but fractionally above the lowest of the year. Such widespread depression in foreign exchange is attributed in large measure to the continued

unsettlement of relations between France and Germany; to nervousness and apprehension over the outcome of this situation; to the fact that the largest professional traders in the exchange markets have been selling for the decline; to the further facts that international shipments have commenced to lag and that there is not present in the markets the steady backbone of constant demand, which is usually the case in normal years.

Possibly the fresh decline in sterling was of considerable influence in other exchange markets. Its decline for two weeks has been a steady one, with only intermittent rallies and, at the latter part of the week, it sold down to \$4.54%, a recession of more than 3 cents to the pound over the week's best figure. Sterling is regarded as more or less of a barometer of the probable action of other European exchanges, and that they should be in the doldrums as sterling weakened did not Probably the announcement occasion surprise in banking circles. at the end of last week that the Bank of England's rediscount rate had been advanced to 4 per cent. from the previous figure of 3 per cent. was one of the factors in the long decline, although not a very active one. Another factor of importance was that importers of our wheat, cotton, copper and other commodities, due to the irregularities and uncertainties of foreign exchange, have adopted the policy of selling their own exchanges and acquiring dollars coincident with closing the deal for the goods they expect to import, and this has been something of a weight on the market. In normal years, the policy usually adopted was to wait until the arrival of the shipment before accumulating dollar exchange to pay for it. In other words, the usual seasonal weakness, anticipated annually in sterling and in francs, due to these trade

settlements, is now almost a daily factor in the market and one to which considerable attention must be paid.

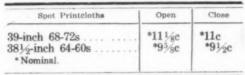
So far as the new low points for the Far Eastern exchanges were concerned, these were under the influence of irregularity in the silver market and the fact that the trade is floundering around in perplexity as to what the stable price of silver will be in the American market, now that the one dollar per ounce peg has been finally withdrawn with the completion of purchases under the Pitman act. Trade conditions in Japan and India are reported to be irregular and spotty, and this probably was a factor of importance in the weakness in these exchanges.

The franc declined last week from the high of 5.95 cents to 5.863/4 cents, due in part to a moderate increase in circulation, in part to the unsettlement in that country brought about by the occupation of German territory and in part, no doubt, in sympathy with the general decline which took place in all exchanges.

The mark continues to sink lower each week. The new low point reached last week was 5 cents for 10,000 marks, and with her circulation being continually watered by the addition of from one to two trillion marks a week, the end of the once pround German mark appears to be in sight. Trading in marks in this country is not heavy at present and has been lightening for more than a month and a half, or since the stabilization price of 48 cents for 10,000 marks was withdrawn by the Reichsbank. It is the claim of the Reichsbank and German leaders that efforts are still being put forth to stabilize the mark, but, if so, they are unsuccessful, because each week sees a new low price recorded for this fantastic currency. Some bankers have long since abandoned the theory that the mark can be saved, and it now appears to be but a question of time until it will no longer be accepted in any market in the world in exchange for anything of value. What will happen then represents one of the uncertainties of the situation. Very likely the complete crash of the mark will also signalize the downfall of the present German Government. It remains to be seen whether or not the new Cabinet will have sufficient financial acuteness completely to repudiate the old mark, at the same time performing the doubtful but interesting experiment of setting up new currency, possibly backed by the physical resources of the country, on the circulation of which a tight limit will no doubt be set. This, no less than the problem of reparations, is one which must be solved before conditions anything even approaching normal may be restored in that country.

#### Textiles

#### Week's Price Range





N a sense, last week in the textile trades was like the lull before a storm. The interruption of the holiday reduced buying to a minimum throughout the week, which, in turn, made all the markets barren of feature. What the present week may bring is—a bit problematical, so far as first hands are concerned, for the jobbers will not be here in numbers until next week, when their annual Summer meetings in this city will be held. Following them considerable buying is

looked for in every branch of the textile trade.

About the only thing worth mentioning in connection with the cotton goods trade last week was the reducing of one of the well-known lines of branded bleached goods to the relative levels established by the reductions on competing brands in the week before. The colored goods, both light and heavy, were without definite feature, and the same was true of the unfinished ones. Trading in gray goods generally was very limited, with the result that prices were nominal. First hands continued to ask prices for spot printcloths that were based on 11 cents for 39-inch 68-72s.

The barrenness of the cotton goods was duplicated by the woolens and worsteds. The unseasonable weather that came immediately before the Fourth of July did quite a little toward cutting down the buying of Summer clothing, both of the regular and special types, by consumers. This will mean sales pressure on the part of retailers in the near future to clean up their stocks, which will put them in a rather unsatisfactory frame of mind about Fall operations. Nothing developed during the week that would indicate just when the regular cloth lines for Spring, 1924, would be opened. There was, however, some further showings of the so-called tropical worsteds at prices proportionate to those asked for goods previously opened.

Silks continued to show little feature from the viewpoint of the finished goods. Not much change was seen either in the price position of raw silk during the week. Sinshiu No. 1 closed at \$7.80 a pound, a decline of 15 cents. Statistics which became available in the course of the week showed that the exports from Japan during the silk year just closed amounted to 314,500 bales, which is a record

total. Of this amount, 94 per cent. was shipped to the United States. Last year's total shipments were 309,823 bales. Approximate deliveries of raw silks to mills during last month amounted to 27,800 bales, against 24,500 bales in May. June imports amounted to only 23,727 bales, the smallest amount of raw silk received in this country since April, 1922.

Not much change was seen in the market for linens during the week. The call for the household goods was very limited, and the season is getting very late for dress linens. Some duplicating was reported on these goods, however, with buyers trying to get prices shaded wherever possible. A new price list of the Irish linen manufacturers will go into effect on Aug. 1, covering lines for the next Spring season, and will show a reduction of about 7½ per cent. from the present list. Lower quotations on the part of the Irish bleachers and finishers also are possible about that time.

Though quiet, in keeping with the other markets, spot burlaps were firmer here toward the close of the week. The improvement was said to be due to the increased demand for merchandise at Calcutta, and goods for late shipment from that port were advanced. Afloat merchandise was temporarily withdrawn.

### Cotton Week's Price Range

	High	Low	Closing	Net Change
July	27.10	25.50	27.00	04
October	24.55	23.22	23.73	84
December	23.98	22.75	23.24	
January	23.60	22.45	23.00	68
March	23.55	22.43	22.99	66
May	23.30	22.35	22.90	61



HE official estimate of the Crop Reporting Bureau of the Department of Agriculture, placing the 1923-1924 cotton crop at 11,412,000 bales; the estimate that more cotton was under cultivation in the United States on June 25 than ever before in the country's history; and, furthermore, that the condition of the growing crop was lower on that date than it has been for twenty years only served to heighten the confusion and bewilderment of the cotton trade and resulted in further

drastic irregularity last week in quotations for both old and new crop cotton. The size of the new crop, if one may take the Department of Agriculture's figures as an accurate forecast, bears out the theory that 30-cent cotton, or even 25-cent cotton, has been a very powerful stimulus to increased acreage. Many large areas in the South, which had never before been planted to cotton, are this year being put into that staple, but the fact that the crop was about three weeks late at the start and that cool and rainy weather prevailed at the time planting was being done, led to the conclusion that a large amount of this proposed cotton acreage would be abandoned and evidently the degree of abandoment has been smaller than was generally anticipated.

The condition of the growing crop on June 25 was placed at 69.9 per cent. of normal as compared with 71 per cent. on May 25, 1923, 71.2 per cent. on June 25, 1922, and an average condition on the same date for the last ten years of 76 per cent. The board estimates that the area of cotton cultivation this year in the United States is 38,-287,000 acres, compared with 34,016,000 acres last year, the revised estimate of acreage under cultivation a year ago representing an increase of 12.6 per cent.

There is a wide discrepancy between the Government's figures and those of private estimators. The Government's forecast of yield of 11,412,000 bales compares with the highest private estimate of 10,970,000 bales, while the increase of 12.6 per cent in acreage compares with the highest private estimate of 9.8 per cent. and an average of about 8½ per cent. The large increase in acreage, although to a very large extent offset by the poor condition of the crop, had the immediate effect of depressing prices, in which Liverpool as well as Southern growers and speculators joined. But, after the first effect of the surprising statistics had worn off, cotton again settled back into its rut of depression, and since that time has moved erratically. Prices at the end of the week showed but moderate changes from those ruling at the end of the previous week.

Conditions in the stock market and in the wheat market as well have again been considerable factors in the cotton market, and on days which extreme weakness developed in stocks and in wheat, cotton quotations were sympathetically affected. The South in particular was a heavy seller of new cotton contracts last week, much of which represented hedges against actual cotton now in process of cultivation. The condition of the growing crop may change in the next six weeks while the acreage probably will remain about the same. Under present weather conditions in the South the crop is more likely to progress rapidly in July than in the corresponding period last year despite the

fact that the insect damage this year will again be heavy. At any rate, weather conditions now are more favorable than they were two or three weeks ago and the growth in the last fortnight was unusually good.

The statistical position of the crop continues to improve, despite the wide decline in exports. The world's visible supply of cotton is now placed at 2,465,674 bales as compared with 4,554,689 bales at the same time last year, with the American supply something over a million and a quarter bales below last year's figures, due almost entirely to increased consumption in this country and, from present indications, there may be a gap between this time and Sept. 1, when the first new cotton comes in, over which the old crop must spread. Whether or not there will be a sufficiently large supply remaining to bridge this gap remains to be seen. Under present conditions of slow buying and reduced mill operations a shortage of raw material is not anticipated, but the tendency, although a sluggish one, is again toward moderate accumulation of finished goods stocks. It has not been of sufficient duration to gauge its full volume, nevertheless it has been sufficient in size and character to dispel some of the gloom which has permeated the finished goods trade for two or three months.

Stocks of American cotton in Liverpool continue to be small. Great bewilderment among foreign spinners is reported in view of our present statistical situation. Port stocks in Liverpool, for instance, are now 205,000 bales as compared with 540,000 bales at the corresponding time last year, and this ratio of decline continues in most European countries. Despite this fact there does not appear to be any change in the hand-to-mouth policy adopted by foreign buyers, and this class of purchasing has not been a considerable factor in the trade in the last two or three weeks. Some additional mills reduced operations last week, and this applies particularly to Southern mills. It is from lack of firm orders, however, rather than from lack of competent help or lack of raw material. Spinners do not care to speculate with expensive raw materials and high operating costs unless they have definite orders in hand to take up the finished materials for cash, and this decline in the ratio of operations is more likely to increase in the next two or three weeks than to diminish, at least until an accurate judgment of the attitude of finished goods buyers may be made.

Grain

#### Week's Price Range

	WHEAT		CC	ORN	OATS		
	High	Low	High	Low	High	Low	
July Sept	\$1.04 1.04 1.07	$$1.01\frac{5}{8}$$ $1.01\frac{1}{2}$ $1.02\frac{7}{8}$	.807/8 .76 .633/4	.77 <sup>3</sup> / <sub>4</sub> .73 <sup>3</sup> / <sub>8</sub> .60 <sup>7</sup> / <sub>8</sub>	$.40\frac{1}{2}$ $.36\frac{3}{4}$ $.38\frac{1}{4}$	.36½ .34½ .35%	



HE prices of wheat and other grains fluctuated within a narrow arc last week, and while July wheat got down to within a cent or so of the one dollar mark, it did not actually break through that strategic point. At present the market is under the influence of apathetic demand; estimates appear to indicate a large crop, a good-sized carryover from the old crop, as well as general dullness of business, particularly in foodstuffs, which has militated against large forward purchases by either do-

mestic or foreign consumers. Speculation in the market probably is as small now as it has been at any time this year. The rank and file of grain speculators were bearish on wheat around \$1.18 and \$1.20, and in recent wheat markets were able to cover their commitment at good profit. Some of the largest of these have now adopted the policy of standing entirely aloof until developments of sufficient importance occur to warrant the belief that the market will get out of its present trading area.

Efforts continue to discover a stabilizer for wheat. The suggestion of Mr. Baruch that a large grain pool be formed has been followed by one by the American Farm Bureau Federation, which urged the President to use his influence in a campaign to induce wheat farmers to hold 200,000,000 bushels of this year's crop off the market, the process to be financed through the new intermediate credit banks. The Bureau contends that this would be the wisest and most efficient way to stabilize prices for wheat at \$1.40 to \$1.50 a bushel. There are no actual developments, however, in connection with any of the suggestions made. This year's wheat crop will probably not get the benefit of any actual workable plan of stabilization. Foreign buyers are more or less in control of the situation. When they come into the market, as they do intermittently, prices harden, but their buying is not of a constant sort and the markets tend to dullness when the immediate demand has been filled.

'The visible supply of wheat is now 26,313,000 bushels against 28,343,000 bushels the previous week and 17,773,000 bushels the corresponding week last year. The carryover in all positions on July 1 is

estimated at 100,000,000 to 105,000,000 bushels, including supplies on farms, in country elevators and mills and the visible supply, as compared with 80,000,000 bushels at this time last year.

Corn is relatively steady and maintains its position around the 75-80 cent mark as compared with 63 to 65 cents at this time last year. The preliminary reports on corn suggest a decrease of more than one million acres over last year to a total of 101,456,000 acres under cultivation, with an estimated condition of 85.1 per cent., suggesting a crop of 2,800,000 bushels or 91,000,000 bushels less than were harvested last year.

Weather conditions were good last week for the growth of grain. Heavy rains in parts of the Southwest slightly delayed harvesting, but in many sections of the belt the harvesting is proceeding at a good pace. Government experts confirmed the reports of rust in the Northwest, although the crop reports from day to day are favorable. Canada will probably produce a bumper crop this year. An official of the Dominion's Agricultural Department was quoted last week as predicting that, under favorable conditions, the outturn is likely to reach 500,000,000 bushels. This had a depressing effect on current market prices. Reports filtered in last week that the co-operative movement for the grain market is spreading rapidly in Canada and more wheat will be marketed this year through associations well capable of holding off indefinitely than ever before.

#### Iron and Steel

The Situation to Date	End of June, 1923
United States Steel orders, tons .  Daily pig iron production, tons .  Monthly iron production, tons .  Pig iron, Bessemer, at Pitts., ton .  * May figures .	*6,981,351 122,280 3,668,413 \$29.27



HE iron and steel industry continues to give a remarkably good account of itself. Operations, in the main, are slightly lower than they were at the end of the previous week, nevertheless the industry as a whole is running very close to 90 per cent. of capacity. Production of pig iron in June was approximately 2 per cent. below the May peak, while the output of steel ingots was approximately 5 per cent. below the year's highest mark, reached in the same month. It is nat-

ural that moderate recession in operations should take place. Many of the plants have been closed down for a short time at the turn of the half-year to make necessary repairs to hard-driven machinery.

A recapitulation of orders in hand at present indicates that there will be, possibly, some further reductions in ratio of operations because buyers are still hesitant about forward business and are centering their activities on making deliveries. There have been few cancellations, however, and it is evident that little of the iron and steel purchased in the first and second quarters of the year was for speculative account. There is still a heavy call for steel and consumption in many lines continues to run moderately ahead of production, although the gap between the two is not nearly so wide as it was earlier in the year.

Prices for the important forms of finished steel are at a standstill although there were some recessions for other sorts of materials and some imported concessions in schedules of the materials from which steel is made. There was announced a concession of \$1 a ton on black sheets. Basic pig iron declined \$1.50 to \$25.50 Valley and there was reported one sale last week of 2,500 tons at \$25.25. Prices on both foundry and steel-making grades are off approximately one dollar. This is the sharpest decline which has occurred in pig iron prices this year. It is approximately \$4 below its high point, reached in March and April. Semi-finished steel appears to be "pegged" at a level of \$42.50 Pittsburgh. This price is for billets, slabs and sheet bars, and a number of mills turning out this material are now in position to sell for immediate delivery, although they are not disposed to cut prices further.

The composite price of fourteen iron and steel products, as compiled by one trade authority, is now \$45.72. This compares with \$46.16 a week ago, and \$36.96 a year ago. The statistical record for the month of June gives an excellent idea of the extent to which the iron and steel-making plants of the country were pushed in the first half of the year. The total production of pig iron in the first six months of 1923 was 20,834,136 tons. June production was at the daily average of 122,280 tons as compared with a high mark of 124,764 tons in May, and the June total was 3,668,413 tons as compared with 3,867,694 tons in May.

The chief activity centres in finished steel for manufacturing requirements—oil country supplies, particularly tanks for storage, pipe materials for oil fields and municipal work—and some minor buying

for railroad account. There has been no change in the last two weeks in the price schedules of such important materials as rails and steel for cars. Structural steel orders continue to decline although there is great pressure for delivery of the materials placed on makers' books earlier in the year. As far as new business is concerned, it is, possibly, equal to the heaviest production in any year before the war and because of this can hardly be called hand-to-mouth buying, although most of it is marked "immediate." This new business is going chiefly to the mills in the best position to make nearby deliveries and thus the trend of all mills is to get into the position of a more even showing.

There is no pessimism in the trade. Large factors do not anticipate such a rush as occurred early in the year, but they do anticipate a moderate and sustained buying movement of important materials for third and fourth-quarter delivery. A few inquiries have recently come into the market for steel to be delivered in the first quarter of 1924. One development is that, with the slowing down of domestic inquiry, more American iron and steel are being shipped abroad. Makers here are in better position to compete with foreign mills than they have been heretofore this year, because of the recent decline in ocean freight rates and because pressure from domestic consumers is not so heavy. Total exports of iron and steel in May were 195,535 tons, the highest figure reached since June, 1922. Imports in May were about stationary in comparison with previous months of the year and amounted to 75,840 tons.

In other directions, the metals markets are heavy and inclined to dullness. Copper declined to 141/2 cents per pound and, in some

cases, reports were current last week that buyers have asked for a postponement of shipments. Most of the mines continue to run fullatime and there has been little reduction in the ratio of production, although it is evident, from the attitude of sellers, who are willing to slash prices, that a considerable amount of copper is stacking up here. Demand for the minor metals is neither active nor sustained and much irregularity prevails because of the wide difference of opinion over price schedules which exist between buyers and sellers. In a few cases, important concessions were made in order to move the metal. Foreign demand for copper is not large and the trade is looking forward to some large electrical undertakings now under contemplation to provide the backbone of third and fourth-quarter markets.

Labor conditions continue to be one of the chief "thorns in the

Labor conditions continue to be one of the chief "thorns in the side" of manufacturers of iron and steel and, in many quarters, there is growing dissatisfaction among workers with present schedules of wages. However, it is doubtful if there will be another general advance in wage schedules this year. Leaders of the industry, represented by the Directors of the American Iron and Steel Institute, have sent a letter to President Harding pledging the abolition of the twelve-hour day in the industry. The pledge given the President by the manufacturers was considerably hedged about with restrictive clauses, nevertheless, it is believed to sound the eventual death-knell of the twelve-hour day in this industry. The letter declared that the majority of the steel manufacturers of America have undertaken to abolish the twelve-hour day "at the earliest possible moment that the additional labor required shall be available."

### Forces and Trend in Business

Continued from Page 35

continuation of this movement on both merchants and manufacturers is obvious—buyers will hope to get better prices by waiting until materials are lower and manufacturers will hesitate to make future prices low enough to secure immediate orders.

Again, our own foreign trade is declining, partly through the neglect of American manufacturers who take up foreign sales only when the home market proves insufficient for them; more because Europe is deficient in purchasing power. In this connection it is interesting to observe the pessimism of the English economic journals. British foreign trade increased markedly in May over April; but this increase is heavily discounted on the ground that part of the apparent increase is due to the new listing of shipments to the Irish Free State under the head of exports; and still more to the asserted lack of new orders to take the place of those now being filled. The May exports, it is asserted, represent orders placed early in the year. The opinion is expressed that the foreign trade of the world in general shows signs of contraction—which is on the whole a thoroughly logical conclusion from the general weakening of purchasing power, and the locking up of American capital resources within this country.

The practical absence of American investments in foreign enterprises this year is in marked contrast to last year's readiness to buy foreign securities. It is also a sign that the United States, as the creditor nation of the world, is too new to its position to know how to use its resources for its own good and the good of the world. We have in our possession at least three-fifths of the world's stock of gold. Our banks have extended commercial credits about to the limit of safety, and we still have in the Federal Reserve system a huge supply of gold that we do not use because we are too wise, for the moment at least, to venture into downright inflation, and too cautious, or selfish, to set it at work elsewhere in the world where it might bring much-needed economic advantages to other countries while at the same time returning steady earnings to this country. We have escaped inflation from our surplus of gold, but we have also escaped earning profits from its service to the rest of the world. It would be interesting to know the attitude of American owners of capital on this question. Do they expect the United States to continue to be a creditor nation by merely hoarding gold? And if not, do they think that they might do well to bring about such a change in our attitude—possibly in our governmental foreign policy-that the world's banker, if we are such, shall lend his funds to the world?

More strictly domestic in their nature are such influences, or reasons, as the high cost of government, and the prospective higher cost of politics. Senator Smoot's announcement last week that he expected to see Congress pass a soldiers' bonus bill over the President's veto is so plausible a statement of political probability that a heavy increase in taxation is one of the things the business community must weigh as one of the contingencies of business next year. In the same line is the proposal of the Farm Bureau Federation that the new Agricultural Credit Banks shall carry at Government expense some 200,000,000 bushels of the expected wheat surplus, so that the wheat farmers of the country can raise and sustain at a higher level the market price of their product. So far, in the few days since this proposal was launched,

first at the President and then at Secretary Wallace, it has won no favor outside of the adherents of its proposer; but compared with the bonus, this suggested speculation in wheat would be innocuous, and it may develop in its support a political pressure that will bring it at least to the verge of accomplishment. That result would not aid business.

Probably the most serious flaw in the outlook for business is the fact that there exists no rational mechanism for reducing wages, and thereby the labor element in production costs, to keep pace with the falling cost of commodities and the lessened prices which the ultimate consumer is willing to pay. To state the fact is not necessarily to complain of it. It may be admitted that labor in general has won its progressively higher wage by insisting on holding the highest rate it has reached at any particular time until absolute want forces it to accept a reduction. It is certainly the attitude of many workers in the higher paid, organized ranks, that they prefer unemployment—up to the limit of their endurance—to a reduction of wages. From certain points of view this may be admirable; and at least in some specific cases, with some employers, it is probably good policy.

But as a broad feature bearing on the business prosperity of the country under conditions like those which now prevail, it is quite clear that this inability of labor in general to perceive when economic necessity requires the lowering of the labor costs of production may have, as it has had in the past, an almost decisive effect in bringing about the end of business prosperity. When the manufacturer meets with curtailment of orders and difficulty in getting a price for his product that will return a profit enabling him to continue production at good capacity, he is usually forced by this attitude of labor into the course that is most harmful to labor itself. Knowing very well that wage reductions will probably result in a strike and the cessation of all production, he lays off workers and produces less, while the overhead burden on his reduced production increases because of the limited utilization of his plant. Such a policy on the manufacturer's part may be carried through to another market improvement, and the resumption of full employment; but it more commonly means complete unemployment for a considerable part of his workers until the logic of events has convinced the remnant still at work that the alternative for them is either less wages or no wages.

This predicament is unquestionably entering, or about to enter, into the calculations of manufacturers for next Autumn's markets. If prices have to be reduced in order to make sales, what can they do about the labor cost? Professional labor leaders, even if they could grasp the economics of such a situation, are too much in the position of politicians to advise the labor concessions that would in the long run be best for labor itself. There appears to be no other course in meeting the need for reduced labor costs than unemployment for large numbers until this unemployment has itself so emphasized the slump that even the most reluctant are persuaded by want. It is a clumsy and destructive method of adjustment; but there are already indications that before many months it will have to be again called into

### Guaranteed Stocks

By THEODORE MARACHE JR.



MONG the \$2,080,028 securities that were recently transferred to Viscount Waldorf Astor as a trust fund for John Jacob Astor, his five-year-old son, were the following guaranteed stocks:

Albany & Susquehanna capital stock. Cleveland & Pittsburgh stock. Morris and Essex stock. Pittsburgh, Fort Wayne & Chicago stock. Rensselaer & Saratoga stock. United New Jersey Railroad & Canal stock.

This commitment in guaranteed stocks by the conservative Astor Estate is excellent testimony to the worth of these shares with which the general investment public is not so well acquainted as with other kinds of securities. Guaranteed stocks are too conservative and too closely held to be called "popular." Yet they have always had a strong following among astute buyers, who in particular have been attracted by their combination of security and comparative cheapness in price, and by their exemption in many cases from Federal and some State

What are guaranteed stocks? The best way of describing them is briefly to outline their history. In the history of American railroading it was natural that the centres of population should be the first served with railroad facilities. At first, unassociated and unconnected railroads owning the approaches to the large cities were the important carriers, lengthy continental trunk line systems of the present day being a product of comparatively recent times. These latter often have only been made possible by building upon the past. Their basis is frequently, particularly in the East, the "guaranteed stock railroads," which were perhaps the most important among the early American railroads. They possessed a large proportion of the cream of railroad territory, because they were, in many cases, the first carriers built. Holding the key to the railroad situation, the big systems had to gain control of them. It was impracticable and sometimes impossible to do this by bidding for their stock, which might soar to prohibitive prices, so these guaranteed stock railroads were usually leased on an attractive basis for a long term of years. Substantial rates of dividends were guaranteed on their stocks under the lease, and these guarantees were safeguarded by strong covenants. Naturally, if dividends were defaulted on a guaranteed stock, the lease would automatically be broken and, in many cases, this would be tantamount to a disintegration of the system. Consequently, the record of these stocks for the eighty years of their existence has been good.

Sometimes the "guarantee" of a certain dividend on the stock is stamped on each certificate, and at other times the "guarantee on the stock is by virtue of a guaranteed annual rental which is equal to a certain percentage on the stock. There is no practical difference in investment merit between these two classes of "guarantees," though the former kind is generally regarded as superior to the latter.

Though guaranteed stocks are practically bonds (except for the lack of mortgage security), a careful analysis of their prices show they are about 7 per cent. cheaper than bond issues. To illustrate, by

taking at random recently ten representative high-grade, long-term bonds, all rated "Aaa," and averaging their price, which proved to be 83.66, and by picking at random ten representative guaranteed stocks, also rated "Aaa," they showed a relative average price on the same day of approximately 78.93. That these guaranteed stocks are so much cheaper than bonds of the same rating is a most eloquent testimony of their desirability. This is made more apparent when it is considered that their dividends are usually free from the normal Federal income tax, while bond interest is rarely free from more than 2 per cent. of this tax and often wholly taxable. Inasmuch as the normal income tax for individuals amounts to 4 per cent. of the first \$4,000 of taxable income and 8 per cent. on any additional income, the tax in the case of those people paying 4 per cent. normal tax, reduces the annual return of a fully taxable bond held by them, yielding, say 5 per cent., to around 4.80 per cent., and for those paying 8 per cent. tax, reduces the same bond to around 4.60 per cent.

There is a physical reason why guaranteed stocks are not so well known as other kinds of securities. The reason lies in the fact that the guaranteed stock railroads have become such an integral portion of the big systems that the general public are unaware of their separate identity. How many people journeying from New York to Philadelphia on trains labeled "Pennsylvania Railroad" realize that from Manhattan Transfer to Philadelphia they are not on the Pennsylvania Railroad at all? The line from Manhattan Transfer to Trenton is the United New Jersey Railroad & Canal Company, which also owns the Pennsylvania line from Manhattan Transfer to Jersey City, including valuable Pennsylvania terminals in the latter city. United New Jersey Railroad & Canal Company also owns over one-half of the capital stock of the Philadelphia & Trenton Railroad Company, which is the Pennsylvania Railroad main line from Trenton to Philadelphia. This guaranteed stock railroad company thus controls the entire Pennsylvanialine from Jersey City to Philadelphia. The company is leased for 999 years to the Pennsylvania Railroad, and under this lease the annual rental covers the interest on all its bonds and 10 per cent. on its stock. So either 10 per cent. dividends on the latter guaranteed stock is as assured as the most conservative investor could desire, or else it must be assumed that the Pennsylvania Railroad does not care for its approaches to New York and its actual entrance into New York Harbor which is, of course, untrue. The guaranteed stock sells around a 5 per cent. basis, while the highest-grade railroad bonds, after deducing 4 per cent. normal Federal income tax, cost around a 4.50 per cent. basis.

To take another example, commuters traveling on the Delaware, Lackawanna & Western Railroad from Hoboken to their New Jersey suburban homes are not on the Delaware, Lackawanna & Western but on the Morris & Essex Railroad. This road is leased in perpetuity to the Lackawanna and owns the lessee's line through the greater part of New Jersey-and what should not be forgotten-the very valuable terminals of the Lackawanna system in Hoboken. Under this lease, the Delaware, Lackawanna & Western pays the Morris & Essex an annual

Continued on Following Page.

#### A representative list of Guaranteed Stocks with salient details, including approximate prices. They are arranged in order of their prices, the highest priced being first and the lowest priced last

Stock.	Guarantor.	Rate. Par.		Rate. Par.		Rate. Par. z Price. Yield.		Dividend Rate.	High-Low (Since 1900).		*Moody's Ratings.
North Pennsylvania R. R.  Morris & Essex R. R.  Pitts. Ft. Wayne & Chic. Ry. Pfd.  United N. J. R. R. & Canal Co.	New York Central R. R	10% 8% 7¾% 7% 10%	\$50 50 50 100 100	\$140 81 77½ 140 199	3.57% 4.94% 5.00% 5.00% 5.02%	Jan. & July 1st Quar. Feb. 25th Jan. & July 1st Quar. Jan. 6th Quar. Jan. 10th	210 1097/8 991/4 196 286	85 76½ 60½ 113½ 160	Aaa Aaa Aaa Aaa Aaa		
Detroit, Hillsdale & Southwestern R. R Gold & Stock Telegraph Co q Illinois Central Leased Line R. R St. Louis Bridge Co. 2nd Preferred q Canada Southern Ry x Rensselaer & Saratoga R. R	Atlantic Coast Line R. R. Cos. New York Central R. R. Western Union Telegraph Co. Illinois Central R. R. Term. R.R. Assn. of St. Louis Michigan Central R. R. Delaware & Hudson Co. Chicago & Alton R. R. Western Union Telegraph. Chic., Rock Island & Pacific. Central Vermont Ry	12% 4% 6% 3% 7% 6% 9%	100 100 100 100 100 100 100 100 100 100	284 78 113 72 55 55 121 118 100 113 125 50	5.12% 5.13% 5.31% 5.56% 5.45% 5.45% 5.93% 6.00% 6.19% 7.20%	Quar. Jan. 15th Jan. & July 5th Quar. Jan. 1st Jan. & July 1st Jan. & July 1st Feb. & Aug. 1st Jan. & July 1st Quar. Jan. 5th Quar. Jan. 1st Feb. & Aug. 10th Quar. Jan. 1st Quar. Jan. 1st Quar. Jan. 1st Quar. Jan. 1st	270 110 128 110 <sup>1</sup> / <sub>4</sub> 70 72 218 <sup>1</sup> / <sub>2</sub> 198 <sup>1</sup> / <sub>4</sub> 128 216 225 100	188 58½ 90 50 38 40 95 93 79 90 90 46¾	Aa Aaa Aa Aaa Aaa Aaa A Baa Baa		

x—Subject to normal Federal Income Tax, but not so far as the holder of the stock is concerned, as the company pays the tax.
q—Subject to the normal Federal Income Tax, and the holder must pay it.
\*—An "Aaa" rating is the highest possible investment rating; an "Aa" is very good; an "A" is good; a "Baa" is fair.
z—Accrued dividends are added to the price just as accrued interest is added to the price of bonds.

### Guaranteed Stocks

Continued from Preceding Page.

rental equal to interest on the lessor's bonds and 7¾ per cent. dividends on the stock. About 70 per cent. of the Delaware, Lackawanna & Western's most valuable mileage is leased. The Lackawanna thus furnishes a striking example of the basic importance of guaranteed stock railroads to a system.

Many guaranteed stock railroads which occupy strategic positions and have great earning power could probably shift for themselves, if necessary, or obtain a larger rental than their existing rental from some other system, assuming the improbable eventuality of their lessors reneging on the lease.

However, the Chicago & Alton not so long ago went into the hands of a receiver and defaulted on the interest of all its bonds but it continued to pay the full dividends on its leased railroad properties. However, it finally paid the interest on its first mortgage bonds after 'arly six months' delay. The Joliet & Chicago is a leased line portion the Chicago & Alton from Joliet to Chicago, giving the Alton its rance into Chicago. This line, thirty-seven miles long, is mostly lt on a concrete viaduct, double-tracked and unmortgaged. The entire capitalization is outstanding at the rate of approximately \$40,000 per mile, which is small for a railroad traveling through such highly developed territory.

Though so many of the guaranteed stock railroads could take care of themselves, which gives investment strength to their issues, the guarantee of their dividends should not be despised, and can often be regarded as an added attraction. Most guaranteed stocks are guaranteed by such powerful systems as the Pennsylvania Railroad, New York Central Railroad, Delaware, Lackawanna & Western Railroad, Philadelphia & Reading Railway and the Delaware & Hudson Companies, and the figures below are pertinent. These figures represent average annual earnings for the last ten fiscal years ended 1922 of each system after payment of entire fixed charges (except dividends on the guaranteed stocks and capital stocks), against which are shown the dividend charges on the guaranteed stocks. In some cases, 1922 earnings are partly estimated; these figures, simply as a matter of conservatism, assume that the dividends on guaranteed stocks are a junior charge to the entire bond interest, but this is by no means always true, as has been proved by the treatment of guaranteed stocks and bonds in a receivership. Furthermore, the figures do not include the earnings guaranteed the carriers by the Government in the war period and immediately afterward, but only those earnings made through the carriers' own operating results. In most cases, these operating results were far below normal in this period, and in 1919 three out of the five systems had deficits after fixed charges and in 1920 four had such deficits. In the case of the Pennsylvania Railroad there was a deficit of approximately \$77,000,000 from its operation in 1920 and of nearly \$38,000,000 for the New York Central in the same year. Yet in this year both roads pocketed surpluses because the Government guaranteed them a net operating income regardless of their operating results. The following figures, therefore, could with some justice be even made more attractive than they are:

#### PENNSYLVANIA RAILROAD COMPANY

Average annual	surplus for	guaranteed	stock	dividends.	 \$31,789,398
Guaranteed stock	k dividends				 13,777,959

#### NEW YORK CENTRAL RAILROAD COMPANY

Average and	nual st	irplus fo	r guar	anteed	stock	dividends.	 \$18,938,503
Guaranteed	stock	dividen	ls				 3,591,446

#### DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY

Average annual			\$15,149,468
Guaranteed sto	ck dividends	 	 2,999,829

#### PHILDELPHIA & READING RAILWAY COMPANY

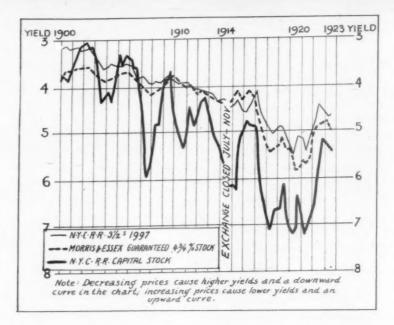
		stock dividends	. \$6,760,310
Guaranteed stock	dividends	 	. 1,553,059

#### DELAWARE & HUDSON COMPANY

ı	Average annua	l surplus	for g	uaranteed	stock	dividends	\$4,347,734
ı	Guaranteed sto	ock divide	nds .				1.384.717

Some guaranteed stocks are listed on the New York Stock Exchange and other Exchanges, and the majority of them have a market that is satisfactory for investors. Their prices show nothing of the vagaries of the stock market but move in sympathy with the high-grade bond market.

The following table, showing since 1900 the price movement of three railroad securities, namely, a representative high-grade, longterm bond, a dividend-paying railroad stock of the same company and a representative high-grade guaranteed stock, is instructive. The



Morris & Essex guaranteed stock duplicates every substantial trend of the New York Central 3½ per cent. bond, both moving usually in a gentle upward or downward sweep; while the New York Central Railroad stock far from follows the bonds of its own railroad, its movement being violent in comparison. Less conservative stock than that of the New York Central would show an even more striking contrast.

Guaranteed stocks are not for those who seek immediate riches in a sudden speculative coup, though they are not wholly devoid of speculative possibilities. There have been cases, for instance, where the lessee desired to gain entire control of the lessor's stock and bid high therefor. The New York & Harlem Railroad Company guaranteed 10 per cent, stock furnishes such an example. In 1911, the New York Central, which operated the Harlem's railroad property under a 401-year lease, offered the stockholders \$175 per share for their holdings but a Harlem's Stockholders' Committee at that time had an investigation made of the company's property, which resulted in a declaration by the committee that the value of the property in its opinion was about \$150,000,000. Against this amount there were outstanding \$12,000,000 bonds and the \$10,000,000 guaranteed stock. If the committee's estimate was accurate—and the property must be extremely valuable—the asset value of the stock at that time would have been about \$690 per share after theoretical payment of the face value of the company's bonds. The most valuable property of the New York & Harlem consists of a great part of the site of the Grand Central Terminal and the four-tracked approaches to it for about ten miles northward, used by both the New York Central and the New Haven as their principal entrance into the metropolis. The entire main line runs from New York City to Chatham, N. Y., and there is a small branch line of about nine miles (total mileage, 136). time of the New York Central's offer, the New York & Harlem's stockholders, in addition to the 10 per cent. annually per share received by them as rental from the New York Central Railroad Company, were getting 4 per cent. annually per share from the New York Railways Company for the rental of the Harlem's street railway property, which consisted of a car-line in New York City running principally through Fourth and Madison Avenues.

The present price of New York & Harlem is about \$140 per share (par \$50), giving an annual return of only 3.5 per cent., which makes it easily the highest-priced guaranteed stock. It was selling as low as 121 last September and suddenly rose to as high as 168 in December. Despite its great investment strength, the present price of \$140 is too high for investment strength per se, and simply reflects the hopes of buyers in its ultimate possibilities.

There are also possibilities that certain guaranteed stocks will pay extra dividends as they have done in the past. The Georgia Railroad and Banking Company is a case in kind, having declared an extradividend of 1 per cent. both in 1917 and 1920 on its guaranteed stock, which pays 12 per cent. regularly. This company has leased its railroad property for 999 years to the Louisville & Nashville and Atlantic Coast Line Railroad Companies at a guaranteed rental which is sufficient to cover all charges and approximately 11.20 per cent. dividends on the stock. As a guarantee of the faithful performance of the lease, securities, whose market value must be kept equal to \$1,000,000, are deposited with the Farmers Loan & Trust Company. Though the rental only covers 11.20 per cent. on the stock, the amount necessary to make up the full 12 per cent. dividends on the guaranteed stock, is drawn from earnings of the Georgia Bank, practically all of whose \$1,000,000 capital stock the Georgia Railroad Banking Company owns and which is not included in the lease. The bank has been quite successful, pays 4 per cent. regular dividends, and its surplus has increased at a satisfactory rate.

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A mild and perhaps even a substantial speculative possibility has

been added to guaranteed stocks by virtue of the normal Federal income tax. There are a few of these stocks which are subject to this tax, either because the guarantor railroads are Canadian corporations or because income taxes were not thought of when some leases were made. So the lessee has sometimes a right or is sometimes furnished a loophole through uncertain wording in the lease to avoid payment of the lessor railroad's tax and, therefore, the burden of paying the tax is up to the lessor's stockholders. It is usually not necessary that the stockholders pay direct to the Government because the lessor railroad simply deducts a little from each of their dividends, and the road itself pays the tax for them. Naturally, as the income tax was increased, holders of those taxable guaranteed stocks had to stand for the Rock Island receivership without a default in its dividends, but the same could not be said about the interest of some of the system's bond issues. As a rule, guaranteed stocks have shown up well in receiverships, and this is an acid test of a security's worth. A striking exception to the strong showing of guaranteed stocks in such cases was furnished by the Boston & Maine reorganization, wherein guaranteed stocks were exchanged for dividend-paying preferred stocks. These latter finally passed their dividends. Singularly enough, some of the less important of the Boston & Maine guaranteed stock ultimately fared better. The leases of their companies were assumed by the new reorganized Boston & Maine and their old rate of dividends continues in force.

There are a number of guaranteed stocks whose companies are unmortgaged, the sole capitalization consisting of guaranteed stocks. This is to be expected since the guaranteed stock railroads are usually old railroads which did little expanding and so required little financing by flotation of bonds or stocks. Many of their bonds have been retired and never renewed. When the property's capitalization consists of only a guaranteed stock, the guaranteed issue is in effect a first lien. Sometimes the unmortgaged company has two classes of guaranteed stock; and then the prior issue is the effective first mortgage increased deductions from their dividends. But the converse of this will be true also, that is, when the income tax is lowered, and that time surely ought to arrive, these stocks will be granted higher rates. The corporate income tax is at present 121/2 per cent., which means a usual deduction of around 12 per cent. of the stockholder's dividend. The tendency will probably be for the corporate tax to decline rather than to advance.

These guaranteed stocks that are taxable have often frightened people away from purchase, or caused them to throw their holdings on the market, as the income tax more and more nibbled their dividends. For this reason, the income tax has, in all probability, been discounted too much, and, coupling this fact with the possibility of eventually lower income taxes, it seems that these particular guaranteed stocks may be a little cheaper than others. Rensselaer & Saratoga guaranteed stock, for instance, whose rental equaling 8 per cent. on the stock is guaranteed by the Delaware & Hudson Company, can be purchased on about a 5.75 per cent. basis. It is a high-grade investment. This stock formerly paid 8 per cent., but on account of the income tax now pays 7 per cent. The company owns a part of the main line of the Delaware & Hudson Company.

The case of the Peoria & Bureau Valley Railroad Company stock, whose dividends are guaranteed by the Chicago, Rock Island & Pacific Railway Company, is an interesting one. This stock pays 7 per cent. annually, has paid as high as 9 per cent. and usually paid 8 per cent. The Peoria & Bureau Valley Company says in a letter, this February, to its stockholders, "that the only real charge the stockholders have against their rental is the income tax, and when this income tax is reduced, the dividend rate will be advanced." This stock went through and the junior issue, which is usually called a guaranteed common stock, is in effect a second mortgage.

The most illustrious example of an unmortgaged company with guaranteed stocks is the Pittsburgh, Fort Wayne & Chicago Railway Company, which comprises the double-tracked main line of the Pennsylvania Railroad (468 miles) between Pittsburgh and Chicago and is operated under a 999-year lease. So the "Ft. Wayne" Railroad furnishes the unique spectacle of a trunk line which is unmortgaged. This company also owns valuable terminal properties of the Pennsylvania Railroad Company. There are two issues of stocks of the "Ft. Wayne" Company, a 7 per cent. preferred and a 7 per cent. common stock, both being guaranteed 7 per cent. dividends for 999 years by the Pennsylvania. The preferred issue is a closed one totaling slightly under \$20,000,000 in amount, and no mortgage could be placed on the line unless the consent of holders of a majority of this issue were obtained. Consideraing these facts, it is not astounding that it has been alluded to as "The Premier Railroad Investment Stock of America."

Another good example of a guaranteed stock that is to all practical purposes a first lien is the Nashville & Decatur "Original" stock. This guaranteed stock, which represents the Nashville & Decatur's only capitalization, is very unusual in that any mortgage placed on the company's property must be made a junior lien to the

stock. In this respect, at least, it is even stronger than the Pittsburgh, Fort Wayne & Chicago preferred issue. The Nashville & Decatur is leased for 999 years to the Louisville & Nashville Railroad at a guaranteed annual rental equal to  $7\frac{1}{2}$  per cent. on the stock, and extends from Nashville, Tenn., to Decatur Junction, Ala., total mileage, 133. It is an important section of the Louisville & Nashville Railroad Company.

Guaranteed stocks are chiefly, though not exclusively, confined to railroad issues. The most representative guaranteed stocks outside of the railroads are these nine active issues whose dividends are guaranteed by the strong Western Union Telegraph Company. These vary in attractiveness and price (from about a 5.30 per cent. basis to a 10 per cent. basis), though practically all of them are high-grade investments hovering around a 6 per cent. basis and consisting of integral and sometimes very valuable portions of the Western Union system. As an example of the earning power back of them, it is interesting to know that the average annual surplus of the Western Union for the ten years ended 1922 applicable to dividends on these guaranteed stocks has been \$12,194,321, against which the total annual dividends of the guaranteed stocks equaled \$1,644,354. These dividends are a fixed obligation of the Western Union Telegraph system and are a prior charge to dividends on its \$100,000,000 capital stock, which pays 7 per cent. annually.

The Gold & Stock Telegraph Company 6 per cent. stock is the best of all the telegraph company's guaranteed issues and, in fact, among the very best of any kind of guaranteed stock. This company operates a ticket market and quotation service transmitting security sales on the New York Stock Exchange. The company has no funded debt, its entire capitalization consisting of \$5,000,000 in this guaranteed stock. Gold & Stock's stockholders are unusually protected as \$12,-357,400, or nearly 2½ times the entire capitalization, is payable to the company on the termination of the lease, which runs until 1981. This sum, which is owned by Gold & Stock and held by Western Union Telegraph Company, is mostly invested in the general assets of the latter company.

The lowest-priced among Western Union Telegraph Company's guaranteed stocks, if not the lowest-priced of all guaranteed stocks, is the American Telegraph & Cable Company's issue, which probably can be bought at a price to yield 10 per cent. The reason for its high yield is due to the fact that the lease expires in less than nine years and doubt is felt as to whether the American Telegraph & Cable Company can shift for itself without the Western Union's backing. The Western Union might, of course, lease the company again, but this is problematical. The company owns two cables from England to Nova Scotia.

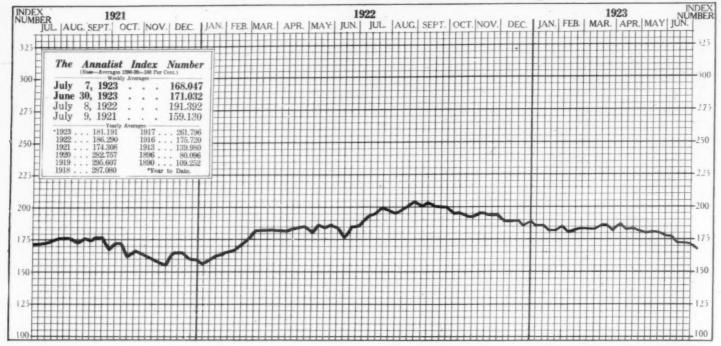
### The Foreign Situation

Continued from Page 36.

other nations, brave efforts in Jugoslavia and Czechoslovakia to deal with bothersome fiscal and monetary difficulties, even some improvements in Poland, and a drastic course of Governmental economy and increased efficiency in Italy. But between non-receipt of reparations due from Germany, excessive military expenditures on every hand, difficulties with trade, tariffs, currency and budgets, the general state of Europe is not good from her own point of view, or from that of the United States. Europe cannot afford to buy much from us.

England is also in an unhappy state commercially. Her rising export trade, in which the figures for May show a marked increase over those for April, are discounted in London, which asserts that the May exports represented orders received earlier in the year, and that there are few orders to take the place of those now filled. The rise in the Bank of England rate last week to 4 per cent., after nearly a year at 3 per cent. causes various inconveniences in the financing of foreign raw material purchases, and has (largely by anticipation) caused a marked recession in the stock market and a weakening of Government securities. Economic publications are complaining that the trade of the whole world is showing a tendency to contract. Little or no mention is made of one aspect of German industry under the repression of the Ruhr occupation, namely, that the industries of that dominating section of Germany have manufactured immense stocks of goods which sometime will have to be sold for what they will bring, and sold abroad, because foreign credits will be all-important to the future of German industry. That will mean a competition with England that will be not a little burdensome to that country; and the competition will not be limited to England. The one aspect of German reparations that received the least adequate attention-publicly, at all events-is the result to the Allies of the German foreign sales that will be indispensable to financing the reparations payments. From this point of view the observer may well feel that the rights of the impoverished victors are threatened by something intrinsically vicious in the economic nature of things.

#### Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

#### Financial Transactions

#### BAROMETRICS

#### The State of Credit

Sales of stocks, shares	Last Week. 3,136,118	Same Week Last Year. 2,943,203	Year to Date. 134,693,084	Same Period Last Year. 140,877,161
Sales of bonds, par value	\$4,314,750	\$71,777,600 High 82,17	\$1,615,035,510 High 92,52	\$2,403,778,455 High 82.17
Average price of 50 stocks	High 80,46 Low 77.82	Low 79.30	Low 77.82	Low 66.21
Average price of 40 bonds	High 76,18 Low 75,95	High 80.56 Low 79.96	High 79,40 Low 75,95	High 80.58 Low 79.47
Average net yield of 10 high-priced bonds New security issues	4.734% \$54,046,111	4.485% \$83,460,000	4.667% \$1,834,315,356	4.658% \$1,241,057,760

POREIGN	Last Week	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	58%@ 56%	58%@ 581/2	59%@ 55%	57%@ 57%
British 5%	101 @ 99%	1014@1014	103%@ 99%	100%@ 99%
British 41/2%	98 @ 971/2	981/4	991/26 95	95%@ 94%
French rentes (in Paris)	56.00@55.80	56,65@55.60	59.80@55,60	57.90@57.50
French War Loan (in Paris)	75.20@74.85	75.00@74.55	76.76@72.00	75.60@75.45

#### Potentials of Productivity and Measure of Business Activity

#### THE METAL BAROMETER

United States Steel or Daily pig iron product Pig iron production, to *End of June. †Er	ion, tone	y. ‡Mon		1923. 6,981.3 *122.2 23,668,4 2. §Month	80 *78 113 \$2,361 of May.	2. 1,228 7 3,701	1923. ,288,500 †124,764 ,867,694	1922 5,096,917 †74,409 §2,306,679
	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.	Oct., 1922.	Sept., 1922.
Inbound		43,888	30,118	28,717	43,984	49,814	54,129	49,881

1923	. 1923.	1923.	1923.	1922.	1922.	1922.	1922.
		30,118 2,749	28,717 4,232	43,984 18,830	49,814 7,077	54,129 7,192	49,881 7,527
	-		-				
loss+47,924	+39,278	+27,369	+24,485	+25,154	+42,737	+46,937	+42,354
	GROSS R	AILROA	D EARN	INGS			

	GILLOND TELLT		***************************************		
1923 1922	Fourth Week in June. 7 Roads. \$14,806,826 13,403,728	Third Week in June. 14 Roads. \$18,069,358 17,075,143	Second Weel in June. 16 Roads. \$18,675,125 17,215,757	Month of April. 194 Roads. \$523,167,177 417,140,348	From Jan. 1 to April 30. 194 Roads. \$2,007,861,750 1,689,948,178
Gain or loss	+\$1,403,098	+\$994,215	+\$1,459,368	+\$106,026,829	+\$317,913,572

SUMMARY	OF	IDLE	CARS	AND	CAR	LOADINGS	
A	METER	TOTAN E	A TAL TAL	V AGGE	M'T A ITT	ON	

Idle Car	May 31 cars	May 22 68,658 June 16	May 14 71,036 June 9 1,013,240	May 7 68,698 June 2	April 30 64,741 May 26 ,014,029	April 22 62,247 May 12 974,531
	COMPARISON OF	WEEK'S	COMMERCIAL	FAILURES	(DUN'S)	

COMP	PARISON	OF W	EEK'S CO	OMMER	CIAL	FAILU	RES (I	UN'S)	
	Week Ended July 5, 1923, tal. Over \$5,0	July		July	7, 1921.	July 9	Ended , 1920.	Week-I July 10	, 1919.
East	85 43	92	61	104	61	44	25	47	11
West	62 29	89	60	63	41	20	12	24	7
l'acific	28 11	45	19	34	21	21	9	26	10
U. S24 Canada		306 50	185 24	290 35	161	106 20	53 8	113	32
		FA	ILURES	BY MO	NTHS				

Number Liabilities		1,740 \$38,242,450	1923. 8,366 \$230,745,792	1922. 13,384 \$373,716,338	9,03 \$310,671,00
	BUILDING	PERMITS	(BRADSTREE	T'S)	
-May		-April		March	

1922. 1923. 138 Cities. 155 Cities. \$193.834.820 \$372.117.555

#### WEEK'S PRICES OF BASIC COMMODITIES

	Minimum Price.	-Range, High.	1923 Low.	Mean Price 1923.		Price of Years. 1921.
Copper: Electrolytic, per lb		\$0.17375 .3120	\$0.1450 .2530	\$0.159375 .2825	\$0.128125 .21625	\$0.1275
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18,50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb.	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft		20,00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1400	.2025	.1400	.17125	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl		4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton		32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per b	.2650	.3450	.2450	.2950	.2100	.17375
Mills James Cinchia No. 1 nor lb	7.80	43 .561	7 80	84 BC	7 30	45 25

#### OUR FOREIGN TRADE

————М	av	Ap	ril	Five	Months
Exports\$319,000,000 Imports	\$308,000,000 254,000,000	\$341,000,000 364,000,000	1922. \$318,100,447 217,025,082		19.22. \$1,485,984,084 1,160,131,556
Excess of exports*\$51,000,000	\$54,000,000	*\$23,600,000	\$101,075,365	*\$137,582,109	\$325,852,528

#### AVERAGE OF WHOLESALE PRICES

Last Week.	Previous Week.	-Range, High.	Low.	1922.	Week- 1921.
Hogs, medium to heavy, per cwt\$6.9375	\$7.125	\$8,50	\$6.75	\$10.35	\$9.0375
Steers, good to choice, per cwt10.10	10.15	10.40	9.075	9,375	7.80
Beef, salt, per 200 lbs	15.00	18.00	15.00	16.50	13.00
Pork, salt, per 200 lbs	25.00	28.25	25.00	28,00	24.25
Flour, Spring patents, per bbl 7.35	7.45	8.30	7.35	9.422	9.175
Flour, Winter straights, per bbl 5.30	6.125	7.00	5.90	6.55	7.30
Lard. Middle West, per lb	.1135	.12775	.1135	.11775	.11275
Bacon, short, clear sides, per lb11125	.11125	.11375	.11125	.15625	.13625
Oats, No. 2 and No. 3 white	.43812	.48875	.34275	.39625	.34125
Potatoes, white, per bushel	.42	.8550	.405	.1450	.1250
Beef, fresh, per 1b	.1425	.1575	.1250	.1100	.09
Mutton, dressed, per lb	.1100	.1500	.0960	.2655	.3750
Sheep, wethers, per 100 lbs 7.625	7.625	9.875	7.25	5.75	4.625
Sugar, refined granulated, per lb0925	.09575	.10075	.0660	.0635	.0520
Codfish, Georges, per lb	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St 3.95	3.9875	5.2875	3.95	5.7875	8.4375
"Cornmeal, export, per 100 lbs 2.20	2.25	2.25	1.90	1.825	2.02%
Rice, extra fancy, per lb	.0775	.0775	.07375	.0750	.0650
Beans, medium, per bushel 4.725	4.725	5.10	4.725	5,625	2.85
Apples, extra, per lb	.0975	.11275	.0975	.1750	.11375
Prunes, 67-70s, per lb	.0875	.1100	.0850	.1200	.0825
Butter, extra creamery, per lb	.38875	.5350	.37625	.3775	.3675
Butter, dairy, per lb	.3825	.5225	.3750	.3725	.3600
Cheese, State, whole milk, per lb2575	.28125	.2825	.2575	.2125	.1600
Coffee, Rio No. 7, per lb	.1125	.13125	.110625	.1075	.064375

#### The Week in the Money and Exchange Market

#### COST OF MONEY-NEW YORK

		Call oans	Time I 60-90		Six Mos.	Com. Dis. 4-6 Mos.
Last week	6	@4	546	05	51405	514.603
Previous week	6	95	546	14%	544@5	51/2@5
Year to date	6	@31/2	534.0	141/2	5% @ 41/2	5%@4%
Same week, 1922	5	104	4		4	414.61
Same week, 1921	6	@51/2	6		6	614@614

#### BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923.	P. C.	1922.	P. C.
Last week	\$8,392,000,000	+17.08	\$7,168,000,000	+26.8
Week before	7,915,000,000	- 1.8	8,060,000,000	+ 8.3
Year to date	217,670,000,000	+ 7.9	201,733,000,000	+ 7.5

#### BAR GOLD AND SILVER

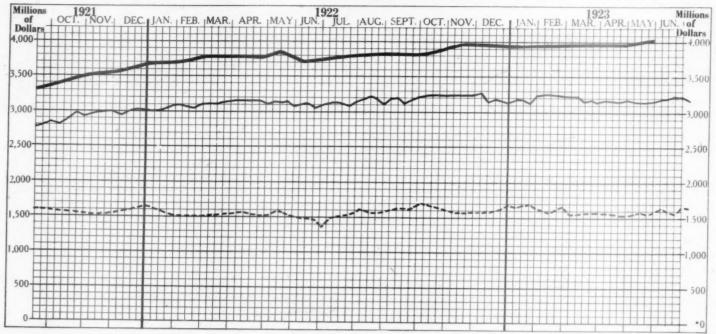
	Gold	Bar Silver in London	Bar Silver in N. Y.
Last week 90s 07d@	90a	31 4d@304]d	63% c@62%
Previous week 89s 11d@	89m 63d	31¼d@31¼d	64%c@63%
Year to date 90s 02d@	87s 61d	33 Ad@30%d	68%c@62%
Same week, 1922, 93s 07d@	92s 05d	36%d@35%d	71%c@71c
Games work 1021 110a 00d@1		38% 466 35% 4	80e @5814

#### FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$25.31@\$24.37 premium. Montreal funds in New York were quoted at \$25.31@\$24.37 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

- 1		and the same of th	Street, or other division in	-	-DEM	AND-		recolumn between the form	Mary Street, Square, S	1			17.00	Lillian			
4	Norma		Week.	Prev.		Year	1923.	Same W	k., 1922	Last	Week.	Prev.	Week.		1923.	Same W	k., 1922.
1	Exch'g		Low.	High.	Low.	High.	Low.	High.	Low	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1		5-London 4.57%	4.5419	4.61%	4.56%	4.72%	4.5419	4.463%	4.41%	4.58	4.55%	4.61%	4.57%	4.72%	4.55%	4.46%	4.411/2
1	19,28	-Paris5.95	5.77%	6.18%	6.031/2	7.44	5.76%	8.361/2	7.78%	5.951/2	5.78	C.19	6.04	7.441/2	5.76%	8.37	7.791/2
1	19.28	-Belgium 5.02	4.731/4	5.28	5.14%	6.821/2	4.731/2	7.921/4	7.45	$5.02\frac{1}{2}$	4.74	5.281/2	5.15	6.83	4.74	7.93	7.451/2
1	19,28	-Switzerland, 17.44	17.05	17.83	17.60	18.95	17.05	19.08	18.99	17.46		17.85	17.62	18.97	17.07	19.10	19,01
1	19.28	-Italy 4.351/2	4.21	4 491/2	4.38	5.24	4.21	4.70	4.37	4.36	4.21%	4 50	4.381/2	5.241/2	4.211/2	$4.70\frac{1}{2}$	4.371/2
ı	40.29	-Holland39,24	39.05	39.18	39.06	39.70	39.98	38,85	38.45	39.29	39 10	50.23	39.11	39.75	39.03	38.90	38.50
1	19.30	-Greece 3.10	2.80	2.40	3.25	5.00	1.08	3.23	3.20	3.13	2.83	3.43	3.28	5.63	1.11	3.25	3.22
1	19.30	-Spain14.30	14.15	14.84	14.47	15.82	14.15	15.68	15.53	14.32	14.17	15.86	14.49	15.84	14.17	15.70	15.55
i	26.80	-Denmark17.52	17.22	17.80	17.49	20.61	17.22	21.65	21.40	17.54	17.24	:7.82	17.51	20,63	17.24	21.70	21.45
1	26.80	-Sweden 26.45	26.37	26.51	26.42	27.02	26.37	25.95	25.83	26,47	26.39	26.53	26.44	27.04	26.39		25.88
ł	26.80	-Norway 16.32	16.01	16.52	16.37	19.04	15.85	16.70	16.40	16.34	16.03	16.54	16.39	19.06	15.87	16.75	16,45
1	51.41	-Russia*	.02	.121/2	.07	.0314	.011/2	.20	.10	.121/2	071/2	.021/4	.02	33,375	.05	.051/4	.041/2
1	48.66	-Bombay30.68	30.58	30.94	30.69	33.25	30.58	29.06	28.75	30.80	30.70	21.06	30.81	33,375	30.70	29.18	28,91 28,91
1	48.66	-Calcutta30.68	30.58	30.94	30.69	33.25	30.58	29.06	28.75	30.80	30.70	53.12	30.81 52.87	56,625	52.00	59.125	58.06
1	78.00	-Hongkong52.375	51.875	53.00	52.75	56.50	51.875	59,00	57.875	52.50	52.00			81.375	73.50	83,60	82,10
1		-Peking73.75	73.375	75.00		81.25	13.375	83.50	82.00	73.875	73.50	75.125	74.125 71.25	76.875	70.60	79.75	78.50
î	108.82	-Shanghai 70.375	69.88	71 63	71.13	76.75	69.88	79.625	78.375	70.50	70.00	49.04	48.93	49.31	48,375	48.00	47,93
ł	48,83	-Kobe48.81	48.78	43.92	48.81	49.19	48.25	47.875	47.81	48.93	48.50 48.90	49.04	48.93	49.31	48.375		47.93
į	49.83	-Yokohama48.81	48.78	48 92	48.81	49.19	48.25	47.875 50.00	47.81 50.00	48.93	49,575	49.375	49,375	51.00	49,375	50.25	50.25
ì	50.00	-Manila49.25	49.25	43.25	49.25	50.75	49.25		35.95	49.375 35.30	34.45	35,65	35.30	38.00	34.45	36.15	36.00
1	42.44	-BuenosAires, 35,25	34 40	35.60	35.25	37.95	34.40	36.10 13.75	13.50	10.95	10.55	10.95	10.75	11.85	10.25	13.80	13,55
1	33.35	-Rio10,90	10.50	10.90	10.70	11.80	.0004		.18%	.00063		.00093			.00045		.18%
ì	23.83	-Germany0006						.0053	.0048	.00143						.01	.01
ì	20.46	-Austria			,0008	.0058	.00073		.02	.0009	0008	.0010	.0008	.0058	.0007%	6 .0214	.021/2
ĵ	23.83	-Poland	.0008	3,00	2.981/2	3.00	2.78	2.15	1.91%	3.03	2.98%	3,00	2.98%	3.09	2.78	2.16	1.92%
ı	26.26		2.98% 1.06	1.15	1.10	1.38	.70	1.26	1.21	1.101/2	1.06	1.15	1.10	1.38	.70	1.27	1.22
I	19,30	-Jugoslavia1.10% -Finland2.76	2.75	2.761/2	2.75%	2.80	2.48	2.25	2.16	2.76	2.75	2.76%	2.75%	2.80	2.48	2.26	2.17
ĺ	19.30	-Rumania521/4	501/4	.52%	.52%	.59%	.38	.59%	.56	.52%	.50%	.52%	.523/4	.591/2	.38	.641/4	.56%
ĺ	20.31	-Hungary 0119	.0115	.0118	.0114	.0436	.0100	.00%	.09%	.0119	0115	.0118	.0114	.041/4	.0100	.00%	.08%

#### Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

### By Telegraph to The Annalist Bank Clearings

#### Week Ended Saturday, July 7.

Central ——Las Reserve Cities 1923 New York	t Week	1923 \$116,819,803,155	to Date————————————————————————————————————
Chicago 625,627,028	505,445,125	16,695,640,012	14,211,351,846
Total 2 C. R. cities. \$5,217,506,407 Increase	\$4,576,143,657	\$133,515,443,167 3.6%	\$128,830,675,556
Atlanta \$41,737,653	\$34,591,281	\$1,359,153,455	\$1,031,932,313
Boston 395,000,000	284,000,000	10,408,000,000	8,166,000.000
Cleveland 106,554,682	53,985,533 115,081,202	2,904,020,921 3,609,866,578	2,208,406,829 3,393,924,430
Kansas City, Mo 119,489,605 Minneapolis 66,744,968	60,650,107	1,855,112,349	1,582,122 833
Philadelphia 486,000,000	389,000,000	12,983,000,000	11,010,000,000
Richmond 44,851,000	38,431,000	1,311,418,000	1,082,230,694
San Francisco 152,000,000	128,800,000	4,169,160,000	3,591,300,000
Total 8 cities\$1,412,377,248 Increase	\$1,104,539,123	\$38,599,671,303 20.3%	\$32,065,917,129
Total 10 cities\$6,629,883,655	\$5,680,682,780	\$172,115,114,470	\$160,896,592,685
Increase	\$0,000,002,100	6.9%	\$100,000,002,000

Other Cities: Buffalo Cincinnati Columbus, Ohio Los Angeles Leulsville Milwaukee New Orleans Omaha St. Paul Seattle	1923 \$45, 175, 575 69, 460, 060 14, 830, 300 132, 590, 000 28, 685, 996 38, 343, 430 48, 207, 608 37, 265, 219 32, 998, 522 34, 048, 231	\$37,647,893 53,986,600 12,983,600 93,791,000 23,953,880 30,642,884 41,829,317 35,694,369 35,033,352 27,944,738 18,001,256	1923 \$1,201,359,478 1,846,615,000 427,523,000 843,674,519 971,719,815 1,381,953,347 1,159,225,045 893,243,594 980,213,994 582,002,844	1922 \$986,894,409 1,507,005,685 375,806,800 2,545,991,000 674,500,295 789,242,613 1,163,135,751 991,254,633 782,197,539 832,955,833 502,130,188
Washington	22,245,286	10,001,200	102,002,011	702,100,100
Total 11 cities	\$503,852,167 22.4%	\$411,508,289	\$13,676,023,626 22.6%	\$11,149,114,746
Total 21 cities  Ircrease  *Five days.	\$7,133,735,822 17.08%	\$6,092,191,669	\$185,791,138,096 7.9%	\$172,045,707,431

#### **Actual Condition**

#### Statement of the Federal Reserve Banks

July 3

Gold reserve Rediscounts Bills on hand Due members Notes in circ'n Ratio of res	21,264,000 74,373,000 126,991,000 221,837,000	Dist. 2. New York. \$1,005,534,690 197,137,000 299,824,000 730,923,000 546,814,000 79.3%	Dist. 3. Philadelphia. \$223,689,000 50,636,000 97,278,000 114,092,000 211,259,000 70.6%	Dist. 4. Cleveland. \$297,293,000 49,567,000 111,638,000 167,268,000 234,373,000 74,6%	Dist. 5. Richmond. \$73,329,000 26,083,000 67,929,000 60,638,000 78,916,000 54,2%	Dist. 6. Atlanta, \$135,682,000 6,925,000 52,259,000 56,143,000 134,633,000 73,4%	Dist. 7. Chicago. \$557,393,000 43,896,000 135,167,000 281,752,000 413,982,000 81,0%	Dist. 8. St. Louis. \$78,555,000 21,573,000 61,758,000 74,714,000 75,073,000 60,5%	Dist. 9. Minneapolis. \$67,703,000 7,260,000 29,545,000 46,811,000 56,198,000 65,3%	Dist. 10. Kansas City. \$79,115,000 23,601,000 53,431,000 80,336,000 60,989,000 57,3%	Dist 11. Dallas. \$31,457,000 2,650,000 46,006,000 46,127,000 29,996,000 46,6%	Dist. 12. San Fran'co. \$266,874,000 26,461,000 99,543,000 145,967,000 217,984,000 73.0%
Ratio of res	78.5%	79.3%	70.6%	74.6%	54.2%	73.4%	81.0%	60.5%	65.3%	57.3%	46.6%	73.0%

#### Federal Reserve Bank Statement

Consolidated statement at twelve Federal	Reserve Ba	nks compares	as follows:
RESOURCES— Gold and gold certificates Gold settlement fund—Federal Reserve Board	July 3, 1923 . \$326,443,000 l. 661,593,000	\$326,334,000	\$317,040,000
Total gold held by banks  Gold with Federal Reserve agents  Gold redemption fund.	. 2,040,992,000	2,035,011,000	2,123,816,000
Total gold reserves	.\$3,087,703,000 79,200,000		
Total reserves.  Non-reserve cash.  Bills discounted—Secured by U. S. Govern	\$3,166,903,000 59,589,000	\$3,202,479,000 72,030,000	\$3,133,929,000
ment obligations. Other bills discounted Bills bought in open market.	477,053,000 452,786,000	383,297,000 391,666,000 204,225,000	185,390,000 313,482,000 155,065,000
Total bills on hand. United States bonds and notes. United States certificates of indebtedness. Municipal warrants.	89,744,000 4,957,000	\$979,188,000 108,158,000 26,818,000 55,000	\$653,937,000 216,237,000 334,271,000
Bank premises	52,330,000	\$1,114,219,000 52,270,000	\$1,204,445,000 41,642,000
Five per cent. redemption fund against Federal Reserve Bank notes	193,000 649,037,000	193,000 583,917,000 12,394,000	7,496,000 514,725,000 16,206,000
Total resources	\$5,164,461,000	\$5,037,502,000	\$4,918,443,000
LIABILITIES-			
Capital paid in. Surplus Deposits: Government Member bank—reserve account. Other deposits.	\$109,584,000 218,369,000 14,657,000 1,931,762,000 27,832,000	\$109,427,000 218,369,000 43,952,000 1,867,650,000 24,997,000	\$105,217,000 215,398,000 36,677,000 1,818,996,000 29,029,000
Matal describe	1 074 074 000	41 004 700 000	ex 664 500 000
Federal Reserve notes in actual circulation	\$1,974,251,000 2,282,054,000	\$1,936,599,000 2,226,954,000	\$1,884,702,000 2,194,323,000
Federal Reserve Bank notes in circulation— net liabilities	1,518,000 562,198,000 16,487,000	$\substack{1,548,000\\525,165,000\\19,440,000}$	,146,000 20,161,000 20,496,000
Total liabilities	5,164,461,000	\$5,037,502,000	\$4,918,443,000
Ratio of total reserves to deposit and Federal			4
Reserve note liabilities combined Contingent liability on bills purchased for for-	74.4%	76.9%	76.8%
*Not shown separately prior to January.	\$33,613,000 · 1923.	\$33,539,000	\$34,592,000

#### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New-	York-	C	icago
	June 27.	June 20.	June 27.	June 20.
U. S. prewar bonds. U. S. Liberty bonds. U. S. Treasury notes. U. S. Victory and Treas, notes. U. S. ctfs. of indebtedress Other loans, discounts, invest's Reserve bal. with F. R. Bank. Cash in vault.	65 \$73,942,000 1,463,692,000 2,138,638,000 3,676,272,000 396,305,000 20,936,000 497,559,000 31,301,000 526,120,000	875,344,000 1,421,837,000 2,142,532,000 37,774,000 383,933,000 20,647,000 34,699,000 34,699,000 513,789,000 513,789,000 64,373,000 631,789,000 631,789,000 631,789,000 631,789,000 60,249,000	\$29, 883, 000 440, 276, 000 688, 322, 000 4, 003, 000 1, 156, 081, 000 4, 003, 000 5, 144, 000 6, 226, 000 6, 226, 000 171, 844, 000 1465, 836, 000 30, 214, 000 307, 832, 000 373, 107, 000 22, 329, 000 16, 615, 000	\$30,272,600 436,529,000 608,387,000 608,387,000 1,133,188,000 4,004,003 36,508,000 5,058,000 7,244,000 172,177,003 144,500,000 128,035,000 29,617,000 372,372,003 372,372,003 16,657,000 10,176,003
	-All Reser	rve Cities-	-Reserve Br	anch Cities-
All other loans and discounts. Total loans and discounts. U.S. prewar bonds. U.S. Liberty bonds. U.S. Victory and Treas. U.S. Victory and Treas. notes. U.S. Victory and Treas. notes. U.S. victory and securities. Total loans, stocks & securities. Total loans, discounts, invest's. Reserve bal. with F. R. Bank. Cash in vault. Net demand deposits.	June 27, \$164,175,000 2,746,601,604, 4,814,941,000 7,725,717,000 98,723,000 617,333,000 617,335,000 730,338,000 730,338,000 948,855,000 730,236,000 948,038,000 948,038,000 948,438,448,000 948,038,000 948,038,000 948,038,000 958,038,000 958,038,000 175,276,000 175,276,000 175,276,000 175,276,000 175,276,000 175,276,000 175,276,000 175,388,000 135,803,000	June 20, \$165,414,000 2,702,847,000 4,803,070,000 7,671,331,000 98,847,000 611,797,000 48,657,000 786,951,000 1,143,176,000 1,143,176,000 1,143,176,000 1,143,174,000 142,114,000 7,512,557,000 124,144,000 142,144,000 142,148,000 142,148,000 142,148,000	1,154,061,000 54,262,000 71,752,000 47,586,000	June 20, \$48,310,000 \$70,648,000 1,583,182,000 2,212,140,000 76,211,000 252,019,000 24,877,000 162,642,000 5,531,548,000 238,360,000 238,360,000 258,295,000 1,146,863,000 47,026,000 40,867,000
			Other Selec	ted Cities-
Number of reporting banks Loans secured by United States to Loans secured by Stocks and bot All other loans and discounts Total loans and discounts United States prewar bonds United States prewar bonds United States Tessury notes United States Victory and Treas United States Victory and Treas United States certificates of ind Other loans, stocks and securities Total loans, discounts, investing Reserve balance with Federal R. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable All other	Government ds	obligations	June 27.  \$40,021,000 479,800,000 1,393,528,000 1,913,349,000 105,732,000 168,792,000 22,071,000 82,773,000 24,898,000 424,068,000 27,965,000 1,513,507,300 1,641,542,000 850,944,000 850,944,000 36,968,000 44,612,000 36,968,000	June 20. 20) \$39,754,000 \$481,145,000 1,386,004,000 1,386,004,000 105,513,000 167,386,000 22,124,000 83,998,000 26,776,000 423,308,000 27,36,428,000 164,459,000 78,838,000 847,433,000 847,433,000 36,384,000 36,384,000 36,384,000

### New York Stock Exchange Transactions

Week Ended Saturday, July 7, 1923

Total Sales 3,136,118 Shares

Week Ended Saturday, Jul	y 7, 1923
-1923. Stock and High, Low Sales. Dividend Rate, High, Low Last, Chrige, 182 68 500 ADAMS EXPRESS (5), 70½ 70 71 + ½ 19½ 9½ 400 Advance Rumely 10 9½ 9½ 1½ 15½ 33 400 Do pf (3) 33½ 33 3 - 1 172% 36 1,900 Air Reduction (4) 62 56 61 + 3½ 14½ 6½ 4,600 Ajax Rubber 7½ 6½ 7½ + ½ 100 Alaxia Gold Mines 14 52 14	Stock and   High. Low. Sales.   Dividend Rate.   High. Low. Last Ch'ge.
14%   6%   4,600 Alax Rubber   62   56   61   53%     14%   6%   4,600 Alax Rubber   7%   60%   7%   7%   7%     5%   5   100 Alaxia Gold Mines   5%   5%   5%     50   62%   7,400 Allied Shem & Dye (4)   67%   64%   67%   64%     67%   90   400 Do pf (7)   400   400   38   40   41%     67%   90   400 Do pf (7)   400   400   38   40   41%     66%   26%   1,400 Allied Shem & Dye (4)   67%   64%   67%   62%     66%   26%   1,400 An Agricul Chem   13%   10%   10%   22%     66%   26%   1,400 An Agricul Chem   13%   10%   10%   22%     66%   26%   1,400 An Brake Shem   32%   30   32%   41%     60%   26%   1,600 Am Brake Shem   32%   30   32%   41%     60%   27%   1,600 Am Brake Shem   31%   22%   31%   13%     60%   27%   1,600 Am Brake Shem   31%   22%   31%     60%   25%   24%   300 Am Can (5)   88%   84%   88%   43%     115   166%   360 Do pf (7)   108%   107   108%   14%     125%   119%   300 Do pf (7)   121   120%   121   4%     125%   119%   300 Do pf (7)   121   120%   121   4%     125%   119%   300 Do pf (7)   121   120%   121   4%     125%   1,300 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   4.5%     1,50 Am Chain Cl A (50e)   21%   24%   24%   24%   24%     1,50 Am Chain Cl A (50e)   21%   24%     1,50 Am Chain Cl A (50e)   21%   24%   24%     1,50 Am Chain Cl A (50e)   21%   24%     1,50 Am Chain Cl A (50e)   21%   24%	38½ 29%   13,960 Davison Cfiemical.   35% 34% 34% + 5% 28 28 360 De Beers Mines.   23½ 23 23 - 1% 24% 93¼ 28,860 Dela ware & Hudson (9),107 93¾ 96 - 9% 130½ 110½ 1,260 D. L. & W. (6)
51 22 100 Do pf	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1116	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1524   130	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
103 998, 460 Do pf ree full pd (7)1018; 10118; 1018; 14%; 34 148, 800 Am Writing Paper pf. 15 148; 144; - 36 198; 199; 199; 199; 199; 199; 199; 199;	226. 13% 200 Do voting trust ctfs 15% 14% 15% 2 2 14% 23% 3,800 Goodrich (B. F.) Co 25% 22% 25 2 2 92% 75% 800 Do pf (7)
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	2
14\(\frac{1}{2}\) 2 400 Do pf 12\(\frac{1}{6}\) 12 12  144\(\frac{1}{2}\) 13\(\frac{1}{6}\) 000 BALDWIN LOCO (7) .11\(\frac{1}{6}\) 110\(\frac{1}{6}\) 144\(\frac{1}{6}\) 110 100 Do pf (7) .11\(\frac{1}{6}\) 112 112 112 12 2  166\(\frac{1}{6}\) 40\(\frac{1}{6}\) 32\(\frac{3}{6}\) 30 Baltimore & Ohlo .46\(\frac{1}{6}\) 42\(\frac{1}{6}\) 43\(\frac{1}{6}\) 43\(\frac{1}{6}\) 40\(\frac{1}{6}\) 32\(\frac{1}{6}\) 600 Do pf (4) .57\(\frac{1}{6}\) 56\(\frac{1}{6}\) 57 14  35 10 600 Barasdall, Class A. 13 12 12\(\frac{1}{6}\) 4\(\frac{1}{6}\) 12\(\frac{1}{6}\) 4\(\frac{1}{6}\) 50 Do Class B B. 10 0 3\(\frac{1}{6}\) 10 3\(\frac{1}{6}\) 10 .	11½ 5½ 1,300 Indepen Oil & Gas. 6½ 5½ 6
289   35 Bank of Com (116)   200   288   290   289   280	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9½ 2½ 1,500 CADDO CENT O & R. 3½ 2½ 3½ 1 87 77½ 1,600 California Facking (6) 79½ 77½ 79½ 1½ 2 29% 18½ 40,200 California Pet (1½) 21½ 18½ 21½ 12½ 1 110½ 04½ 1,000 Do pf (7) 97½ 90% 97½ -1½	56 14 2,800 Island OH & Trans
66 43 Sub Calumet & Hecla	17%   50
76 46½ 12,000 Chandler Motor (6) 51¼ 46% 51½ + 5 7 7 7 60% 57 6,900 Chesspeake & Ohio (4) 60% 57% 60½ + 25% 104¾ 96 300 Do pf (6½) . 96¼ 96 96 96 42 64 64 64 64 64 64 64 64 64 64 64 64 64	88%, 75 300 LACLEDE GAS (110%), 76%, 75 76%, 3%; 32%, 22%, 1,100 Lake Erie & West etfs. 32%, 32%, 32%, 22%, 22%, 75 65 400 Do pf ctfs 75 74%, 875 + 25%, 31%, 17%, 300 Lee Rubber & Tire (2), 10½, 18%, 19 + %, 71%, 54 600 Lehigh Valley (3½), 50 54%, 58%, 44%, 22%, 170%, 100 Liggett & Myers (12), 196 196 196 196 219%, 190%, 200 Do Class B (12), 194%, 194 194 - 5, 118%, 111%, 200 Do pf (7), 112%, 112%, 112%, 4%, 74%, 58%, 670 Lima Locomotive (4), 61%, 58%, 61%, 22%, 21%, 14%, 63%, 1700 Loft, Incorporated 1.5%, 15%, 15%, 4%, 11%, 63%, 1700 Loft, Incorporated 7%, 63%, 63%, 63%, 300 Loose-Wiles Biscuit, 37 36%, 37 36%, 37 - 3%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17896   146   500 Lorillard (P) Co (12) . 154   14856   154 + 506   119   112   100   Do pf (7)
SIM, 72%, 4,900 Coca-Cola (7)	40 21 3,369 Mallinson & Co. 24½ 22½ 24 2 2 75% 42 1,309 Manati Sugar 50 45 50 +8 90 75 100 Do pf (7). 75½ 75½ 75½ ½ 66 42¾ 1,309 Manhat Else Sup (4) 45% 42% 45% +% 45½ 30¾ 860 Manhat El m gtd(2.40), 32% 31 31½ 800 Manhat El m gtd(2.40), 32% 38 43% 4½ 8% 80 400 Market Street Rallway, 8%, 8½ 81% 4 87 62 500 Do prior pf (6). 65% 63 63 1½ 50% 27% 37,000 Marland Oll (4) 38 36% 38 434 1½
10% 56%   24,000 Consol Gas (5)   36% 56% 66% + 3% 1145   7   10,600 Consol Textile   79, 7   7   74   + 5   50% 425, 31,106 Continental Can (3)   46% 43% 43% 45% + 76   100   10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

1923
29%   16   300 Mullins Body   16   16   16   16   11   11   12   17   18   10   10   10   18   10   18   10   10
10½ 4
2½ 3/4 1,000 PACIFIC DEVELOP. 5/5 1/6 1/2 + 1/2 833/5 73 2,100 Pacific Mail. 8 7 3 5/5/2 + 1/2 123/5 7 700 Pacific Mail. 8 7 3 5/5/2 + 1/2 123/5 7 700 Pacific Mail. 8 7 3 5/5/2 + 1/2 123/5 7 700 Pacific Mail. 8 7 3 1/2 32/5 + 1/4 15/6 10/6 4.460 Pacific Mail. 8 7 8 7 5/5/2 + 1/2 123/5 7 6/6 10/6 10/6 10/6 10/6 10/6 10/6 10/6
19%   6.200 Rap   Tran Securities   10   9%   9%   1/4   49   31%   1.500 Do pf
27
324 280 100 Tex Fac L T, odd lots.295 289 289 -15 19½ 9½ 1,600 Third Avenue 10½ 9½ 9% + ¾ 144 94 1,700 Tide Water Oil 96½ 94 95% + ½ 45 33¼ 12,300 Timken Roller B (3) 36% 34 36% + 1½

#### New York Stock Exchange Transactions-Continued

1000	Stools and Net	f
	Stock and Net Sales. Dividend Rate. High.Low.Last.Ch'ge.	Hig
6114 4714	5,000 Tobacco Products 4914 471/2 49 ± 17/8	433
85 761/2	1,500 Do Class A (7) 781/2 761/2 781/2 + %	481
114 104%	100 Do pf (7)108% 108% 108% + %	1095
64 57	900 Tol. St L & W ctfs (4) 62 59½ 59½ - 4½	1231
60 50	7.200 Do pf ctfs (4) 60 57% x50% + %	69
14% 5	15.100 Transcontinental Oil 6 5% 5% + %	112
771/2 58	400 Twin City R T (6) 72 70 71½ + %	763 243
183 136	100 UNDERW'D TYPE (10)164 164 164	
41% 40	800 Do new 41½ 40 41½ + ½	445
771/2 64	50 Union Bag & Paper (6), 64% 64% x64% - %	64
1/4 1/4		27
144% 125%	16,800 Union Pacific (10)130½ 125¼ 130½ + 3¾ 900 Union Pacific pf (4)72¼ 70% 71¼ - ¾	17
76¼ 79% 99% 81	100 Union Tank Car (5) 86 86 86 - 1	69
114 107	700 Do pf (7)	23
391/4 30	1.000 United Alloy Steel (3) 30% 30 30% + %	34
230 176	100 United Cigar Stores (8)176 176 176 - %	81
85% 74%	1.000 United Drug (1%) 76 74% '76 + 1	07
183 1521/2		111/2
21% 8%	1.200 United Rys Invest 10 8% 9½ + %	341
62 261/2	3,300 Do pf	224
84% 64%	2,100 United Ret Stores (31/2). 731/2 70 731/2 + 21/2	20
341/2 20	2,000 U S Cast Iron P & Fdy 22 20 22 + 1	159
72% 64	100 Do pf (5) 65% 65% 65% - 1/8	54
61/2 21/8	1,000 U S Food Products 2% 2½ 2½ + % 1,800 U S Hoffman Machinery 15% 15 15% + ½	52%
25 15		88
73¼ 40		115
106 88 % 108% 97%	600 Do pf (7)	15 26%
64% 38%		20%
	400 Do 1st pf (8) 96 95 96 + 11/2	63%

15	123	-	Stock and Dividend Rate.		Net
High	. Low	Sales. L	Dividend Rate.	High.Low	.Last.Ch'ge.
4336	20	1.300 U S S	melt, Ref & M	. 23 214	
4816	401/4		f (3½)		×41 + 136
109%			teel (5)		4 91% + 1%
			of (7)		4 118 + 1/4
69	48		Cobacco (3)		
112	1081/4		of (7)		10514
	56		Copper (4)		
	14	2.400 Utah	Securities	16 14	15% + %
2 × /8	**	2,100 01011	December 111111		****** 1 /s
445%	24%		DIUM CORP		
64	33%	100 Van R	aalte	. 33% 33%	
27	61/4	1,300 Va-Car	rolina Chem	. 7% 7%	7%
17	314	-100 Do C	lass B	41/2 41/	41/2
69	17	900 Do p	f	22 20	20 - 2
68	52	200 Va Iro	n, Coal & C (2)	52 52	52 - 1
23	15%	1.800 V Viva	udou (2)	16% 16	1614 + 14
34	3216		ilway & Power		321/4 - 11/4
81/8	5		Detinning		81/4 + 11/8
111/2	8	2 100 WARA	SH	814 8	814
341/4	231/4	18 600 Do n	f A	27% 25%	271/2 + 13/2
221/2	16%	200 Do n	f B	17 17	17 - 11/4
20	145%	1 000 Walder	f Sys, new, (11/4)	17 16%	
15%	121/6	100 Wahar	& Heilbroner (1)	1314 1314	
54	3516		Fargo (21/2)		
52%	3814	100 West D	Penn Co (2)		
88	75%	200 Do n	f (6)	87 8514	
115			n Elec pf (7)		
	9%	2 500 Wester	n Maryland	1016 936	10
	17%		d pf		18% + 1%
20%	15		n Pacific		
63%	53		f (6)		
0078	U/O	tan Do p	. (0)	00	171 7 478

autical (1) 9½ 9% 9% - 3 & T (5), 67% 64½ 64½ - 3
HTS. ¼ ¼ ½ – ⅓
Ilway 4% 4% 4% ANTS.
2d paid 18 16½ 18 + 1½
The season

#### Out-of-Town Markets Transactions on

Boston			
MINING.	***	Y	Yout
Sales. 100 Algomah		1. Low.	10
175 Ahmeek	56	54	56
175 Allouez		17	17
510 Anaconda	40	38	393/4
2,185 Arcadian	1014	81/2	
205 Calumet & Arizona	47		47
583 Calumet & Hecla	421/2	401/2	
595 Carson Hill Gold			
40 Centennial	81/4.	8 27	291/2
40 Centennial	2%	21/4	2%
3,040 East Butte	5%	5	5%
25 Franklin	11/4	17	1 17
50 Hancock			
375 Hardy Coal	29%	291/2	29%
200 Helvetia	.35	.33	.35
755 Island Creek Coal1 30 Do pf	97	931/2	92
165 Isle Royale	201/2	2.29	20 72
650 Kerr Lake	23/4	2%	
135 Keweenaw	1	.80	.80
310 La Salle	116	11/4	
	3	21/2	21/2
95 Mass Consol		11/4	11/4
149 Michigan	11/4	.90 39	1 41
636 Mohawk		39	39
590 New Cornelia	17	1614	17
2,390 Nipissing	51/2	4%	4%
4,755 North Butte	31/4	21/2	31/4
40 Old Dominion	1814	18	18
160 Osceola	28	26	261/4
400 Park City	31/4	31/8 127/8	31/4
415 Pocahontas	10%	23	26
50 Seneca	6%	6%	6%
100 Shannon	55	.55	
87 St Mary's Land	33	31	33 1%
40 Superior Copper 400 Superior & Boston 840 Trinity	178	15% 1 .50 .10	1
840 Trinity 5.025 Tuolumne	65 19	.10	.60
5.025 Tuolumne 85 U S Smelting 260 Do pf 50 Utah Copper 2,480 Utah Apex 50 Utah Con	23	21%	23 421/2
50 Utah Copper	5614	75401.5	5614
50 Utah Con	15%	31/4 15/8	156.
200 Victoria	75 75	.50	.70
422 Winona	6	.35	.40 514
RAILROADS.			- /-
22 Boston & Albany 14	18		148
270 Boston Elevated	78	75½ 92 115	77% 93
60 Boston Elevated 1st pf11 166 Boston Elevated 2d pf10	17	115	116
166 Boston Elevated 2d pf10 1,445 Boston & Maine	1414	4.4	11%
27 East Mass Ry of	1914	25¾ 67	27¼ 68½
120 East Mass Ry pf D 5	19 171/4	381/2	59 371/2
275 East Mass Ry adj ctfs 3		371/2	381/2
10 Maine Central	41%	934	11
2.272 N Y, N H & H	1 6	69 26	69 26
MISCELLANEOUS.			
30 Am Agri Chemical 13	21/4	12¼ 30	121/4
30 Am Agri Chemical	1%	30	156
350 Am Pn Serv 2d pf 1	6	14	14 1001/4
350 Am Pn Serv 2d pf. 1 126 Am Sugar pf. 16 3.115 American Tel and Tel 12 491 American Woolen pf. 10 86 Amoskeag	21%	1191/2	19156
491 American Woolen pf.   10   86 Amoskeag   8   10 Amoskeag pf   8   25 Atlas Tack	80	99%	77
10 Amoskeag pf 8 25 Atlas Tack	114	1114	80
4 Boston Con Gas pf10 100 East Boston Land	61/4		106%
495 Eastern Mfg	15	3 7	8 1
1.475 Eastern Steamship 7 449 Edison Electric 16 340 Elder Corp	19	74 161	78%
		3½ 6 9	3½ 6
10 Gardner Motor	9	9	0
310 Gray & Davis	8	726	71/4
373 Hood Rubber	63%	54	16%
190 Int Coment 2	4 314	32	331/4
120 Int Cement	5	4 32 52 191/4	52
90 Int Cotton Mills pf. 5 1,817 J T Connor. 2 5 Kidder-Peabody pf A. 8 82 Libby, McNeil & Libby. 76 Loew's Theatre.	2	82	20 - 82
82 Libby, McNeil & Libby	5% 91/4	5	5 91/4
10 Mathieson Alkali 40	01/8	46314	40% 83%
136 Mass Gs pf 6	6	65	65
61 Mergenthaler Linotype15 785 Mexican Investment 186 Miss River Power 20	71/2	6%	48
	374	18% 3½	20 3%
179 New England Tel11- 1,300 Ohio Body & Blower	4 1	113 1	14

Sales	High	Low	Last
469	Swift International 18	16%	18
95	Torrington 45	44	441/2
25	United Drug 751/2	751/2	751/2
126	United Drug 1st pf 47%	461/2	47
77	United Fruit1631/2	161	1631/2
5,840	United Shoe Machine 341/2	33%	34%
875	United Shoe Mach pf 251/2	253/4	251/2
20	United Twist Drill 8	8	8
3,425	Ventura Oil 26%	25%	261/4
740	Waldorf System 17	161/4	17
396	Waltham Watch B 9	Ð	9
10	Waltham Watch 7% pf., 68	68	68
61	Waltham Watch 6% pf., 191/2	19	19
625	Walworth Mfg 15	14%	14%
280	Warren Bros 29	25%	28%
60	Warren Bros 1st pf 311/2	311/4	311/2
	BONDS.		
\$259,000	A G & W 1 5s 48	43	43
1,000	Carson Hill 7s 97	97	97
2,000	Chi, J & S Y 48 781/2	781/2	781/2
14,000	Chi. J & S Y 5s 93%	93	931/4
10,000	Hood Rubber 7s101%	1001/4	101%
5,000	K C, M & B 58 85	85	85
17,000	Miss River Power 5s 92	91	911/2
9,000	New England Tel 5s 971/2	97%	97%
25,000	Swift & Co 5s 93%	93%	931/2
8,000	Warren Bros 71/28103	1021/2	1021/2
18.000	West Tel 5s 95%	114%	9514

#### Baltimore

Daitimore		
OFFICE		
Sales. STOCKS. High	Low.	Last.
2 Am Wholesale pf 95	95	95
30 Arundel Corp 41	41	41
30 Do pf 102	102	102
40 Balt Tube pf 47	47	47
70 Benesch (I.) & Sons 35%	34	34
54 Do pf 25%	25%	25%
41 Chesapeake & Pot T pf109%	1081/4	1081/2
10 Citizens Bank 561/2	56%	561/2
120 Com Credit 69	681/2	69
204 Do pf 251/6	25	251/8
147 Do pf B 26%	26	26
37 Consol Coal 84	* 84	84
191 Con Gas E L & P 1091/4	108	108
41 Con Power 8% pf	1151/2	11514
45 Do pf 7% pf103%	103	1031/2
513 Colonial Trust 34 1/4	341/4	341/4
57 Fidelity & Deposit 79%	791/2	. 791/2
1 Fidelity Trust1631/2	1631/2	1631/2
10 Finance Co of Amer 431/2	431/2	431/2
5 Finance Service "A" 151/2	15%	15%
27 Houston Oil pf 851/2	85	85
68 Maryland Casualty 861/2	85	85
55 Mfrs Finance	24	50 24
20 Do 2d pf	22	22%
10 Mercantile Trust2471/2	2471/2	2471/2
33 Monongahela Power pf., 1914 35 Mt Vernon Cotton M, 11	191/4	191/4
9 Do pf	571/2	571/2
52 Nat Bank Baltimore 191 1/2	1911/2	1911/2
7 Northern Central Ry 72 113 New Amst Casualty 38	72 371/2	72 38
169 Penn Water & Power10214	1011/2	1011/4
775 United Rys & Elec 17	17	17
17 U S Fidelity & Gty 155 20 Wash, Balt & A pf 27	153	153 27
104 Western Nat Bank 341/2	341/2	341/2
BONDS.		
\$1,000 A C Line of Com 58 961/4	961%	96%
1,000 Augusta & Raleigh 5s 87%	87%	87%
1,000 Cent Ry ext 5s 97	59-4	97
5,000 City 4s—1958	94%	94%
1,000 Consol Gas 5s 991/4	994	994
1,000 Con Gas 41/28 871/4	871/4	871/4

Philadelphia		٠
STOCKS.		
Sales High	Low	Last
240 Alliance Ins 32	32	32
1,805 Am Elec Power 211/4	20	211/4
17 Am Elec Power pf 69	6550	69
30 Am Gas & Elec 761/4	201/4	-761/4
31,267 Am Stores 21%	20	211/2
55 Brill (J G) 69%	69	651%
85 Cambria Iron 42	41	41
535 Congoleum Co209	199	200
90 Cramp Shipbuilding 52	52	52
80 Erie Ltg Co pf 231/2	231/2	231/2
510 General Refractories 501/2	50	50
260 Do warrants 1/2	1/6	3/6
137 Ins Co of N A 491/2	491/4	491/2
85 Keystone Telephone pf., 281/4	27	27
3,435 Lake Superior 5%	-10	5%
1,030 Lehigh Navigation 661/2	65	661/2
250 Lehigh Valley Transit pf 38	38	38
50 Lit Brothers 201/2	$20\frac{1}{2}$	201/4
40 Pa Cent L & P pf 581/2	381%	561/2
73 Penn Salt 80	754	80
298 Phila Co cum pf 42	41	42
3,111 Phila Electric 29	251/4	28%
515 Phila Electric plan. 30%	30	301%

Sales High	Low	Las
1,818 Phila El rects, full paid 28%	28	285
1,428 Phila Rapid Transit 321/4	31%	32
550 Tonopah Belmont %	%	8
835 Tonopah Mining 1%	1%	19
295 Union Traction 371/4	361/2	871/
10 Utd Companies of N J 191	190	191
1,505 United Gas & Imp 491/4	48	49
95 United Gas & Imp pf 551/2	55%	55%
10 West Jersey & Seashore 34	34	34
95 York Ry pf 35	34	35
BONDS.		
\$3,000 City 4s 1939100	100	100
3,000 City 4s 1942100	100	100
5,000 Am. Gas & Elec 5s 90	90	00
20,000 Elec & Peo 4s ctfs 63	6.2	63
3,000 Equitable Gas 5s1021/4	102%	105 1/4
5,000 Gen Refractories 6s 98	118	98
3,000 Lake Superior inc 5s 28	28	28
7,000 People's Passenger Ry 4s 69	Ger	6353
8,000 Phila Co con 58 92	.01%	92
27,000 Phila Elec 1st 5s1001/4	118	98%
21,000 Phila Elec 51/28	101	101
13,060 Phila Elec 6s	104%	104%
2,000 Reading 2d ext 5s100%	10014	1001/1
1,000 Reading Term 5s reg100	100	100
2,000 Spanish Am Iron 6s100	160	100
1,000 Welsbach Co 5s 98%	98%	98%

	Chicago		
	STOCKS		
Sales	High	Low	Last
235	Am Pub Serv pf 85	84%	84%
	Armour pf 74%	72	74
	Armour pf Delaware 86	84%	85
	Armour Leather 7%	716	
	Armour Leather pf 821/2	8214	8214
	Bassick Alemite 321/2	31	321/2
	Beaverboard 3	3	3
		21%	22%
	Boone (D) W Mills 23		
	Borg & Beck 27	24	27
	Bridgeport Machine 141/4	13%	1.4%
	Bunte Bros 8	8	8
	Case Plow Works 1	1	1
60	Case Plow Works 2d pf 3	3	3
277	Cent Ill Pub Serv pf 87	841/2	85
330	Chi City & Con pf 5%	15	5
100	Chi Elevated Ry 1	1	1
1,550	Chi Elevated pf 4	3	3
	Chi Motor Coach 133	133	133 .
	Chi Motor Coach pf 90	90	90
	Chi Title & Trust300	290	290
W. C. C.	Commonwealth Edison 12714	126%	12716
	Consumers Co	121172	5
	Consumers Co pf 62	62	62
	Continental Motors 71/4	65%	734
	Crane pf	1081/2	1081/2
	Cudahy Packing 511/2	20	50
184	Deere & Co pf	1091/4	110
	Eaton Axle & Spring 2416	24	24
	Eddy Paper 3116	30	31%
	Fair (The) pf 10314	102	103
	Gill Mfg 181/2	16%	1814
	Godchaux Sugar 13	11	13
	Gossard (H W) 26%	25	26
	Gt Lakes Dock & Dredge 78	76	761/2
170	Hart Schaffner & Marx 11114	111	111

965 Godehaux Sugar 13	11	13	
1,155 Gossard (H W) 26%	25	26	
190 Ct Lakes Dock & Dredge 78	77.63	7614	
175 Hart Schaffner & Marx 11114 160 Hayes Wheel 321/2	111	111	
100 Haves Wheel 321	20	39	
100 Holland St. Louis Sugar 41/	417	414	
100 Holland St. Louis Sugar 4½ 50 Hurley Machine	421/2	4216	
2 000 Hurtey Matchine 40	16%	18	
595 Hudney Comp. 103	1978	101/	
585 Hydrox Corp 19%	70%	191/2 711/2	
25 Illinois Brick	0.1.72	8179	
		331/2	
8,520 Intl Lamp	81/4	12	
475 Kellogg S & Supply 42	39%	401/2	
1,125 Libby, McNeil & Libby 5%	1.5	73%	
440 Kellogg S & Supply. 42 1,125 Libby, McNell & Libby, 58, 25 Lindsay Light 39, 4,475 McCord Radiator 28 250 McQuay Norris. 189, 518 Midwest Utilities pf 459, 400 Midwest Utilities pf 100 100 Midwest Utilities pf 824,	31/2	31/2	
,475 McCord Radiator 28	26	271/2	
250 McQuay Norris 181/2	17%	181/2	
518 Midwest Utilities 45%	45	45	
240 Midwest Utilities p pf., 100	98	98	
3.875 Montgomery Ward 2114	1994	211/4	
3,875 Montgomery Ward 211/4 125 Montgomery Ward pf1094	100.36	109%	
201 Montgomery Ward pf A 98½ 555 Natl Leather 3% 145 Philipsborn 12½ 1,115 Pick (A) 18½	96	91814	
555 Natt Leather 304	31.6	336	
145 Philipphorp 1914	1114	1116	
115 Pick (A) 1814	1774	18	
100 Public Service pf 92	9116	92	
87 Public Serv pf no par1001/4	100	10012	
ore Charles Oats 220	220	0.01/	
200 Quaker Oats pt 3572	1.43/	15	
1.889 Reo Motor	0.778	70	
20 Sears Roebuck	0172	00	
60 Stand Gas & Elec 26	20	26	
322 Stand Gas & Elec pr 41	483/2	41	
,318 Stewart-Warner 79%	74	7.8998	
10 quaker Oats 220 225 Quaker Oats pf. 981/2 899 Reo Motor 15 20 Sears Roebuck 70 60 Stand Gas & Elec pf. 47 322 Stand Gas & Elec pf. 47 318 Stewart-Warner 791/3 899 Swift & Co 1005/2	9872	100%	
,235 Swift International 18 ,650 Thompson (J R) 50%	149-74	18	
,650 Thompson (J R) 50%	46%	44158	
,067 Un Carbide & Carbon 54	33.1%	52%	
,650 Thompson (J. R)	2%	13-74	
748 Un Light & Ry	135	138	
385 Un Light & Ry pf 791/2	78	79	
170 Un Light & Ry 7% pf 90	891/2	80	
608 U S Gypsum 58	51	55	
10 U S Stores pf 981/4	981/4	981/4	
665 Wahl Co 45	43	44	ı
595 Western Knit Mills 3%	2%	3%	
670 Wolff Mfg 1314	12	13%	
470 Wrigley	103	10314	
748' Un Light & Ry 140 385' Un Light & Ry pf 7912 170 Un Light & Ry 7% pf 90 608' U S Gypsum 58 10 U S Stores pf 9812 605' Wahl Co 9812 605' Wahl Co 1334 470 Worlf Mrg 1334 470 Wrigley 104 108 Yellow Mrg 281	250	265	į
.615 Yellow Taxi 911/2	89%	911/4	j
			1
DONDE			

#### Montreal

	25	Cu	w	CS.

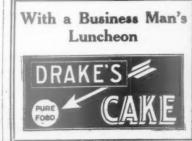
STOCKS			
Sales High	. Low.	Last.	
1,980 Albitibi 66	0% 57%	60	
. 120 Atlantic Sugar 1'	71/2 161/2	17%	
201 Asbestos 5	4 501/2	501/2	
75 Do pf 70	6 76	76	
Bell Tel	0 120	120	
1,564 Brazilian Trac 46	5% 45	454	
2,147 Brompton P 36	33	35	
70 Br E Steel	13/4 11/4	153/4	
160 Do 1st pf 65	5 64	(64	
1,303 Do 2d pf 19	17, 17	1714	
85 Con Car pf 74	751/2	75%	
831 Canada Cement 78	31/2 781/4	781/2	
105 Do pf100	105	105	
285 Can S S pf 45	14%	441/4	
35 Can Convert 8-	84	164	
200 Canada Cottons 110	105	106	
625 Cons Smelt 25		25	
1,196 Detroit United 72		72	
495 Dom Textile 67	14 651/2	6661/4	
445 Dom Bridge 65	5 63	65-4	
372 Dom Glass 91		91%	
170 Dom Canners 29	28%	28%	
1,507 Launrentide 92	21/2 81/%	92	
150 Mackay Cos106	106	106	
1,416 Montreal Power119		117%	
1,050 National Brew		471/2	
35 Penmans	143	143	
2,430 Quebec Rallway 22	201/4	21	
75 Riordon Paper		521/4	
100 St Maurice 98	1/4 971/4		
405 Smith P P		691/2	
79 Shawinigan		8714	
2,167 Do pf 98	1/4 114	971/2	
1,068 Steel of Canada 70 950 Twin City 71		69 71%	
950 Twin City		74	
60 Wabasco Cotton 76	74	74	
105 Wayagamack 48	47	47	
RONDS			

#### Pittsburgh

	STOCKS		
Sales	High.	Low.	Last.
215	Am Vitrified Prod 61/2		61/4
195		78	781/2
	Arkansas Natural Gas. 51/4		21/4
	Jones & Laughlin pf 1071/2	107%	107%
100	Lone Star Gas 23	23	23. 51
	Mfrs Light & Heat 52	51	31
	National Fireproof 6	6	6
	National Fireproof pf 141/2	141/2	141/2
	Ohio Fuel Oil 13	13	13
	Ohio Fuel Supply 311/2	30%	30%
215	Oklahoma Nat Gas 19%	191/4	6
	Pittsburgh Brewing pf 6	5% 12	13
31,000	Pitts-Mt Shasta 13 Pittsburgh Oil & Gas 71/2	7	7
	Salt Creek Con 9	9	57
105	Standard Sanitary Mfg. 751/2	75	75%
1.05	Tidal Osage 81/4	8	8
110	Union Gas 25½	2514	2514
200	U S Glass 27½	27	2714
1 282	Westinghouse Air B 78	75	75
	West Penn 4114		411/4
130	BOND		146
\$2,000	Pittsburgh Brewing 6s : 80%	801/4	801/4

#### Washington.

	Phone in the contract of the contract of			
152 36 26 3 20 152 56	Capital Traction	00½ 40½ 75 50 445 46 48 71¾	Low. 100 140½ 75 149 245 645 48 71½ 64	100
1,000 500	Pot El 6s, 53	16% 99% 99%	96¼ 99¾ 99% 93	98% 99% 99% 93%



### Stock Exchange Bond Trading Week Ended Saturday, July 7, 1923 Total Sales \$43,314,750 Par Value

Wesh Lilded Saturday,	July 2, 1720	130 410,021,000 1 2
UNITED STATES GOVERNMENT LOANS (Figures after decimal represent 32d of 1 per cent) Range, 1923 High Low Sales 101.30 100.12 860 Lib 3½s, 1932-47100.18 100.12 100.13 - 0.2 91.23 100.10 48 Lib 3½s, 1932-47100.18 100.12 100.13 - 2. 18.13 17.3 1 Lib 1st ev 4s, 322-47 98.10 98.4 98.4 18.13 17.3 1 Lib 1st ev 4s, 1932- 98.00 98.00 98.00 4.4	Range, 1923   High Low Salev   High Low Last Chige   Style   100   Salev   High Low Last Chige   Style   Sty	Range, 1923 High Low Sales 16% 102% 112 Erie con 7s, 1920 16% 102% 112 Do con 4s, 15% 49% 43% 208 Do gen 4s, 1996 52 41% 9 Do con 4s, 1, 15% 52 42% 53 Do con 4s, B, 195 34 43% 140 Do con 4s, D, 195
198 23 98.12 10 Lib 2d 48, 1927-12 88.8 97.29 98.6 + 12 191.10 98.18 1 Lib 2d 48, 322-47.6 197.24 97.24 97.24 97.24 98.26 198.20 1 Lib 1st cv 44g. 32-41 88.16 98.4 98.11 + 7 198.26 88.20 1 Lib 1st cv 44g. 32-41 88.16 98.8 98.8 98.8 + 6 199.26 97.5 4 Lib 1st cv 44g. 32-40 88.8 98.8 98.8 + 6	96 93½ 51 B & O pr lien 3½s, '25 95% 95 95½ - ½ 8½ 74% 52 Do gold 4s, 1948 78 77 78 + ½ 8½ 77 103 Do ev 4½s, 1933 79 77½ 79 + 1	85%, 82
99.2 96.24 28739, Lib 2d cv 446, 227-42 98.15 18.5 98.10 + 6 98.28 96.21 74 Lib 2d cv 446, 1927 . 98.8 98.3 98.7 + 6 1942, reg 98.8 98.3 98.7 + 6 195. 197.25 28622 Lib 3d 446, 1928 . 98.19 98.15 98.20 + 5 190. 197.17 25 Lib 3d 446, 28, reg 98.16 98.15 98.5 98.15 + 4 196.6 197.27 41394 Lib 4th 448, 33-33 98.15 98.5 98.12 + 8.8	78% 72½ 21 Do P.L E&W Va 4a, 41 74½ 73% 74 154% 91½ 65 Do S W D10 3½a, 25 94 93% 93% + ½ 67% 61½ 9 Do Tol C 4a, 1959 63½ 62% 62% - 1% 195½ 95½ 16 Baradall s f 8a, 1931 97% 97 97% - ½ 195½ 95½ 165 16 36 75 8a, 1931 97% 97 97% - ½ 195½ 95½ 16 36 75 8a, 1931 97% 97 87% 97 4 195½ 97% 49 Bell Tel of Pa ref 5a, 48 97% 96% 97 4 295½ 97% 49 Bell Tel of Pa ref 5a, 48 97% 97% 97% 84	105% 98% 1 Ft W & Den City 5%s
160 00 96.28 52 Lib 4th 44g, 1935- 161.1 98.1 500½ Treas 44g, 1947-52, 29.23 91.16 92.32 + 5 160 00 98.20 1 Treas 44g, 475-52, 29.23 91.16 92.32 + 5 163 102 1 U S 2s, 1930, coupon. 163 103 103 + 1 164½ 102½ 5 U S 2s, 1930, registered. 104½ 104½ 104½ + 1½ Total sales 412.556,700	94 894 60 Do 5½8, 1953, etfs 99% 894 89% + ½ 9746 90% 22 Do ref 5s, 1942 95 934 95 + ½ 75½ 65 2 Bos & N Y Air L 4s, 55 65 65 65 - 4 1904 97% 7 Braden Copper 6s, 1931 994 972 973 973 - 1 974 91% 180 Brier Hill Steel 5½8, 42 95 93% 94½ + 1 90 94½ 28 Bklyn Edison gen 5s, 49 955 93% 95½ + 75	101 97 5 Gen Refrac 6s, cfs, ' 101% 385; 76 Goodrich ff F) 945s, 1 16 99% 62 Goodrich ff F) 945s, 1 117% 113% 100 Do 8s, 1941
FOREIGN ISSUES  103% 100 114 ARGEN 7s, temp cfs, '27.102% 101% 102% + % 82 77% 54 Do 5s, 1945 81% 80 81% + % 953, 905 1070% Acstrian Gov s f 7s, '43, cfs 22 91% 31%  128, 44 11 CHINESE GOV R 5s, '51, 45% 44% 45% + % 1095, 167% 1 City of Bergen 8s, 1945 108% 108% 108% - % 1133 108% 4 City of Bergen 8s, 1945 108% 108% 108% - %	108% 105 4 Do gen 7s, C, 1930 107% 106 107 + % 108 105 4 Do gen 7s, C, 1930 107% 106 107 + % 108 52 1 Bklyn Q Co & Sub con 65 65 65 - 1 92½ 78 9 Do 7s, 1921, ctfs stmpd 79 78 78% 85 79 12 B'klyn Union Elev 5s, 50 83 79 83 + 2 85 81 10 Do 5s, 50 81 amped 83 81 83 + 2	92
80% 60	105\( \) 109\( \) 3	99 170% 33 Hersney Gil 8 I 68, 19 86 80 16 Hocking Val 18t 4½8, 84% 76% 119 Hudson Man ref 5s, 7 55 55 111 Do adj 5s, 1957 99 96% 60 Humble O deb 5½8, 32 95% 95¼ 424 ILLINOIS BELL TEL
97 90% 21 Lety of Rule of Saires, \$192\kgreap 91\kgreap 12 = \frac{1}{2}\$ 96\kgreap 95\kgreap 12 = 10  Rs, 52, rets 98\kgreap 174 \text{ 188\kgreap 188\kgreap 174 \text{ 188\kgreap 174 \text{ 188\kgreap 174 \text{	16314/2 [160 8 Can Gen El deb 68, 1942, 101] 1009, 101 115 1123/8 13 Can Northern 78, 1940 . 1123/1123/1123/8 1124/2 % 1131/4 1103/8 65 Do 61/8, 1946	58, Seriea A, '36, w 79 76 1 III Central 3/8, 1952. 8576 80 1 Do 4s, 1952 (seller 7 82% 77% 3 Do 4s, 1952 (seller 7 1004 98 51 Do ref 4s, 1955. 102% 100 30 Do 5½8, 1934. 1036 224 3 Do 80 Div 3½8, 195
100% 10.0% 14 I ANISH M s f 8s, 40, A.167% 107 107% — ½ 100% 10% 10 Do s f 8s, 19.46, B	101 39½ 5 Central of Ga 68, 1927. 101 1092 101 1843 282 12 Do con 58, 1945	17th 17th 3 1 C&C St & N O It 3s 12½ 88 13 III Steel 4½s, 1940 101½ 95 32 Indiana Steel 5s, 1932 80½ 79 1 Ind Nat Gas 5s, 1936 100 95 2 Ind Union Ry gen 5s, 1 1½ ½ 349 Int-Met 4½s, 56, cfs695s 10 5 35 Inter-Met 4½s, 1956 12% 52 275 Int Rap Trap 5s, 1966
998, 97% 399 Do 5s, 1952, ctfs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 57% 34 Do 5s, 1966, stpd 73% 52% 70 Do 6s, 1932 94% 85 53 Do ev 7s, 1932 82 56% 8 Int Agric col 5s, 1932 97% 87 38 Int & Gt N 1st 6s, 52, 49% 35% 266 Do adj 6s, 52, ctfs. 90% 79 54 Int Mer Marthe 8s 194
92 85 15 HOLLAND-AM s f 6s, 47, 102 85 15 HOLLAND-AM s f 6s, 47, 103, 924 89 JAPANDSE 44,8, 1925 92% 92% 92% 92% 92% 92% 92% 92% 92% 92%	31 40 99 10 35, 1949 Ctff scho 70 37 37 37 37 37 37 37 37 37 37 37 37 37	88% 81 21 Int Paper ev 5s, 1947. 88% 81½ 22 Do ref 5s, 1947. 40 29 31 lowa Central ref 4s, 19 73½ 67 4 Do 5s, 1938. 73% 15 Kan C, Ft 8 & M 4s, 102% 102% 100½ 2 Do 6s, 1998
98% 93¼ 38 KING OF BELG 68, 1923, 961½ 95½ 95% — % 1931½ 93 124 Do 7½,8 1945	1478 29 CH OK WESTERI 78, 1000. 3078 478 40 - 72 46 42% 19 Do 48, Sep., 1924 & sub- sequent coups attached 44% 43% 43% - 3% 98 84% 6 Chi, Ind & L gen 6s, 1996 96%, 90% 90% + 1% 84 80% 5 Do gen 5s, 1996 80% 80% 80% 80% - % 977% 96 1 Chi & Mo River 5s, 1923, 96% 96%, 96% 1 Chi & Mo River 5s, 1923, 96% 96%, 96%	83 27 Kan City South 5s, 1956 69 65 43 Do 3s, 1950
10	14% [11 24 D0 gen 48, 1989. 14% [228, 12% 68]  84 76 123 Do 48, 1923. 79 778 778 78% 2.24  85% 54 15 10 Do 48, 1934. 96 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	92½ 88 5 LACK STEEL 58, 1986 97 89% 4 Lac G L ref & ex 58, 34 97 91½ 10 Lake Erle & W 1st 5s, 96 9256 10 Lake Shore & M S 4s.
42 32½ 10 MEX IRRIG 4½s, 1943 37 36% 36% 93½ 91½ 114½ ORIENT DEV deb 6s, 1953 certificates 92 91½ 92 78½ 63½ 251 PARIS-L-M R R 6s, 1958 73% 71½ 72% — % 97% 95 1 Paulista Ry ref 7s, 42, A 95 95 95 95 — 1½	96 94% 2 Chi & N W ext 48, 1929, 65½ 15¼ 95½ 77 70½ 2 Do gen 3½8, 1987, 73 73 73 73 87 80% 4 Do gen 48, 1987, 82% 82% 82% 22% 83 79 1 Do gen 48, 1987, 82% 82% 82% 22% 103 88½ 7 Do deb 5s, 1933, 103 100½ 103 + 3 165½ 101 7 Do gen 5s, 1987, 102½ 101 102½ + 1½ 100 97 1 Do gen 5s, 1987, 102½ 101 102½ 1½ 100 97 1 Do gen 5s, 1929, 07½ 57½ 37% 57%	75 73½ 6 Do 3½s, 1997, reg 93½ 90½ 18 Do 4s, 1931 81½ 76% 3 Leh Val of Pa con 4s, 26 92½ 85 11 Do 4½s, 2003 105 10½ 39 Leh Val col tr 6s, 1922 191% 97½ 4 Lex & Sast 1st gtd 5s, 98½ 94½ 16 Liggett & Myers 5s, 15
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58% 16% 50 CH 1438 38, 1724	118 112 6 Do 7s, 1944.  85½, 81 1 Long Island gen 4s, 15  85½, 82½, 2 Do deb 5s, 1937, 24  116½, 111%, 7 Lorillard 7s, 1944.  197½, 93, 185, 185, 185, 185, 185, 185, 185, 185
98 92% 38 Rep of Pan Sya, 55, rets. 87% 97% 97% 4 9 107 103 21% Rep of Uruguay 8s, 1946 103 103 103% 4 9 106 103 10 Ric Grande do Sui 8a, 46 34% 94 94% 9 49% 9	110% 113 29 100 0½8, 1983	103 101%, 3 LeN, N. O&Mob 1st (is, '1) 22 27%, 100 Do uniffed 4s, 1940. 27 47%, 10 Do uniffed 4s, 1940. 28 100 Nob 4 Mont 4/s, '800, 75 C C C C C C C C C C C C C C C C C C
102%, 100 10 STATE QU'LAND 6a, '47,100%, 100½, 107%, 1084, 1054, 19 Do 7s, 1941	S2% 16 10 C, C, C & St L gen 46, 35 18 10 19 1 - 1 103 15 10 19 1 - 1 102 106 73 Do ref & mp 6s, Series 19 19 1 - 1 102 106 73 Do ref & mp 6s, Series 19 19 10 102 106 73 Lo ref & mp 6s, Series 19 19 100% 101% + 56 105 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	102 02 15 Manati Sug s f 7½s, 19 64%, 56%, 15 Manhattan con 4s, 1990 66 50½ 3 Do 2d 4s, 2013 98%, 86½ 3 Manila El Ist ref 7s, 43 71. 63 2 Manila RR So Linests, 96%, 91 12 Market St Ry con 5s, 99 94 34 3 Do col tr 6s, 1994
99 9134 8845 Do 8s, 1941 9658 96 9656 + 56 87 89 85 U S OF BC Ry E17s, 52 83 8245 8245 - 34 5815 49 33 U S of Mexico 5s, 1945 5445 533 5445 - 15 5845 49 716 Do 5s, 1945 (large) 5445 5345 5445 5 584 49 716 Do 5s, 1945 (large) 5445 53 53 - 11/2 41% 31% 72 Do 4s, 1954 335 354 335 3554 11/6 93 875 6 U R S Copen 6s, 1937 89 88 - 1  Total sales \$6,181,500	93½ 98½ 21 Col & South 1st 4s, 1929, 92% 91 191½ - ½  87½ 81 19 Do ref 4½s, 1935 81% 81% 81% + %  78 78 3 Columbus & H V 4s, 1948 78 78 78  80% 74 4 Colum & Toledo 4s, 1955 76 76 76 - 4½  97½ 95 9 Columbia & & E 5s, 1927 99% 96 18% 4½  97½ 95% 10 Do 5s, 1927, 81a 99% 95% 96% 96% 4 ½  89% 84 9 Commonw'lth Pwr 6s, '47 86 84% 84% 84% - 1  75½ 70 3 Con Cable 4s, 2397 70% 70% 70%	1074   103   12   Marland Oll 8s, 1931   108(8), 109   108 s, 1931, w w   109   109   108 s, 1931, w w   109   1
NEW YORK CITY BONDS.    10014	981/ <sub>2</sub> 953/ <sub>2</sub> 5 Comp Tab Rec 6s, 1941, 984%, 98 191/ <sub>4</sub> — ¼ 1011/ <sub>2</sub> 953/ <sub>2</sub> 7 Compan A Bar 71/ <sub>8</sub> , 1937, 1009/ <sub>2</sub> 100/ <sub>2</sub> 100/ <sub>2</sub> + ½ 90 84½, 35 Con Coal (Md) ref 5s, 50 885/ <sub>2</sub> 855/ <sub>2</sub> 883/ <sub>2</sub> + 1½ 84½, 77/ <sub>2</sub> 6 Conn Ry & L ref 4½, 8 1961, stamped	92% 88% 1 Mil El Ry & Lt 5s, 195 89½ 81 46 Do 1st tem 5s, 1961. 99% 98 3 Do con 5s, 1926. 40 30 44 Minn & St. Louis 1st ref 4s, 1949
Total sales	1081/4 1051/4 21 Cuban-Am Sug 8s, 1931107 106 107 + 11/4	1009, 848, 17 Do cn 48, 1938 106 1014, 8 Do 638, 1931 108 1014, 10 Do 68, 1931 108 1014, 10 Do 68, 1932 108 1014, 10 Do 68, 1932 109 1014, 10 Do 68, 1932 108 1484, 666 Do ad 58, 1967 109 1014, 10 Do 634, 1967 108 1014, 10 Do 634, 1967 109 1014,
1043, 9645, 87 Am Ag Chem 75,a, 1941. 975, 9645, 97 — % 1005, 96 18 Do 5a, 1928. — 968, 96 96 — % 1978, 925, 51 Am Chain a f 6a, 1933. 93 924, 93 — % 3414, 52 17 Am Chain a f 6a, 1933. 93 924, 93 — % 3414, 52 1 Am Chain a f 6a, 1933. 93 924, 93 — % 1006, 814, 814, 7 Am Repub deb 6a, 1937. 885, 8634, 873, — % 1068, 8165, 127 Am Smelt & Ref 5a, 1947. 9 806, 90 806.	111\% 105	94% 90 2 Do Montg Div 5s, 1947 98% 98 42 Montana Pow 5s, 1948. 91 88 23 Mont Tram 1st ref 5s, '4 87%, '77 27 Morris & Co 4½s, 1939. 78% 74% 1 Morris & Essex ref 3½
104 1009; 71 Am Sg II 68, 37, (emp ctfs, 102 101); 102 + ½ 12% 91 44 Am Tê Teol 48, 1929. 92 91); 92 + ½ 90 86 1 Do gold 48, 1936. 87 87 87 - % 199% 95 101 Do col 58, 1946. 978, 96%, 97% + % 117½ 113½ 13 Do cv 68, 1925. 114½ 114 114½ + ½	57 46% 75 Do ref 5s, 1955 47% 46% 47% - % 195 5 47% 46% 47% - % 195 5 47% 46% 47% - % 195 5 47% 46% 47% - % 195 5 47% 46% 47% - % 164% 94% 11 Det Eddson col tr 5s, 1933 99 98% 99 + % 17% 91% 5 Do ref 5s, 1940 193 102 103 + % 164% 101 29 Do ref 6s, 1940 103 102 103 + % 185% 82 29 Det Un Ry con 4%s, 1932 85% 84% 85% + ¼ 108% 108% 105% + %	2000 2000 2000 3 N, C &S L 1st con 5s, 2 95% 93 38 National Acme 7%s, 31 32% 26 7 Nat Rys of Mex p 1 4%; 57, July 14 coupon on.
104%   184%   399   Do ev deb 7s, 38, etfs. 100   88%   100 + 1½   653%   564%   22   Ann Arbor 4s, 1995 60   56%   56%   56%   34%   831%   82   40   Armour & Co 4½s, 1039   844   824   844 + 1½   904   844   79   A. T. & S. F. gen 4s, 1995   884   87   884   47   82%   75½   1   Do adj 4s, 1995 70   79   79   4%   82%   75½   129   Do adj 5s, 1995   81   78%   81   41½   82%   77½   34   Do ev 4s, 1905   55   85%   81   88   82%   848   841½   13   Do F. S. L. & 6, 1958   82%   81%   82%   65%   82%   75%   13   13   10   10   10   10   10   85%   10   10   10   10   10   10   85%   10   10   10   10   10   85%   10   10   10   10   10   85%   10   10   10   10   85%   10   10   10   10   85%   10   10   10   10   85%   10   10   10   10   85%   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   10   85%   10   10   85	105 10 10 10 10 10 10 10 10 10 10 10 10 10	1079 20 10 10 10 10 10 10 10 10 10 10 10 10 10
931 8775 5 Do Cal & Ariz 4/48, '02 9146 8878 91 - % 6978 65 1 Atl & Birm 48, 1933 67 67 67 100 96 1 Atl & Char A L 5e, '44 98% 98% 98% 98%	113% 94% 90 F. Cuba Sug Tys, 1937 98% 16 98% + 2 100 99% 1 Edison El N Y con 5s, '95 99% 99% 99% - %	82%, 76½, 34 Do con 4s, 1988

Part   Dec   Dec	es	\$4	3,	314,750	Par	Va	lue	
SSP   SSP	587 497 52 54 897	54½ 43¼ 41% 42¼ 43¼ 84 82	208 9 53 140 4 7	Do con 4s, Erie & Jersey Erie-Pa col ti Erie, Gen Riv	1996. A. 1953. B. 1953. D. 1953. Gs. 1955. r 48. 1951. er 6s. 1951	46% 49 48% 52 85% 85 85 83%	41% 40 47% 41 47% 41 47% 41 49% 5 85 81 85 81	st Ch'ge 3 7 - % 6% + 1% 7% - 1 8% - 1 1% + 2% 5 - 2
SSP   SSP	98 106½ 93¾ 103 72	98 104 91 99% 68	1 27 10 6 5	FED L & T s Do 7s, 1953, Fisk Rubber Fla Cent & Pe Francisco S 7 Fonda, Johns ref 4½s, 195 Ft W & Den C	f 6a, 42, st cfs	a 96 . 98 . 105% 10 . 92½ s.101 10 G . 68 (	08 98 04¼ 100 92½ 92 00½ 101 68 68 10 100	1 - 14 - 14 - 14 - 14
75Mg 723% c	101% 102% 101 101% 101% 101% 117% 1105 02 1102% 1516	90% 96% 97 98% 90% 113% 88% 112% 102% 59 106%	1 30 5 76 62 100 5 22 58 10 137 102 24	GAL, H & HE General Bakin Gen Elec deb Gen Refrac is Soodrich (B F Goodyear T & Do 8s, 1941 Granby con G Grand Trunk Do deb 6s, Grand Rap & Grand Rap & Grand Rap & Great Nor gen Do 55g, 195 Green Bay & Gruf & Ship I Gulf & Ship I	ND 5s, '33 g 6s, 1936 5s, 1952 , cfs, '52 ) 6½s, 1947 R 8s, 1931 s, 1928 rs, 1940 1936 rd 4½s, '4 7s, 1936 2 W deb B sl 5s, 1952	89 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	12½ 112 13¼ 103 10 90 17¾ 107 18¾ 90 7¼ 7	% - ½ % + % % - ¼ % + %
1978   1979	921/4 851/4 99 86 847/4 65 99	87 81% 96% 80 76% 55 1	13 34 16 119 111 60	HAR RIV POH Havana EI Ry Hav El R. L. & Hershey Ch s Hocking Val I: Hudson Man r Do adj 5s, I Humble O deb	T 4s, '54, '58, '52, F 5s, '52, F 5s, '54, '6s, 1942, st 4½s, '99, ef 5s, '57, 957, 5½s, '32,efs	73% 7 90% 9 85 8 98 9 84% 8 79% 7 56% 5 8 98% 9	0% 90 44 85 74 98 04 84 6% 79 5 56	% + % % % % % % 4 + % % 4 + 2 % 4 1 4
1794	79 85% 82% 88% 88% 102% 79% 92½ 101½ 100% 11% 100 12% 72% 734% 94% 887% 49¼ 49¼ 49¼ 49¼ 40% 73½	76 80 77% 82 98 100 72% 91% 88 90 70 95 56 25 57% 85 56 279 85 87 87 88 87 87 88 88 88 88 88 88 88 88	1 1 3 4 51 3 3 3 1 3 1 3 2 4 9 5 7 5 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Do ref 48, 1 Do ref 58, 1 Do ref 58, 1 Do 596, 1834 1 De 596, 1836 1 De 596, 1836 1 De 596, 1836 1 De 696, 1836 1 De 696, 1836 1 De 696, 1836 1 De 696, 1841 1 De 596, 1841 1 De 596, 1841 1 De 596, 1841 1 De 796, 1838 1 De 1838	935, cfs 94, 1953, cf 94, 1953, cf 1952, cfs 1940, 1952, cn 1952, s, 1936, cfs 1956, cfs 1956, s, 1946, st 1956, cfs 1956, st 1956, st 1956, cfs 1956, cf	8674 8 8674 8 99 14 99 101 14 101 14 101 101 101 101 101 101 1	8 78 09½ 799 09½ 799 09½ 799 09½ 799 09½ 799 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 09½ 999 099 0	2 + 176 + 176 4 + 76 6 + 76 6 + 76 6 + 76 6 - 76
12%   88	79% (02%) 90% 89 69 83% 97% (07%) 10 10 92 99 99%	73% 100% 87 83 65 76% 102% 105 61 96%	115 2 43 27 13 24 115 6 28 1	KAN & MICH I KAN C, Pt B & Do 6s, 1928. Kan City South Do 3s, 1950. Kan City Term Kan Gas & E s Kayser (J) s f Kelly Spring Ti Keokuk & D M Kings Co El L	st 4s,1990, M 4s, '36, b, A, '52, 5s, 1950. 4s, 1960. f 6s,A,'32, re 8s, '31,1 1st 5s,'23, & P 1st 5s 614a, 1954	76½ 70 74% 74 74% 74 102½ 102½ 102 80½ 60 84 83 66¼ 65 80¾ 79 95½ 94 102% 102 105¾ 105 71 71 97½ 97	½ 74½ ½ 102½ ½ 90½ % 84 % 65¾ % 80% ¾ 94¾ ½ 102½ 105% 71 ½ 97½	1/4 2 + 1/4 + 3/4 + 3/4 + 3/4 + 1/4 1 + 1/
10   10   10   10   10   10   10   10	97 96 78½ 93½ 81½ 92½ 190% 18 18 85½ 85½ 85½ 80½ 105 1 105 1 005 1 005 1 98¾ 16 94 16 94 16 94 16 94 16 94 16 96 16 16 96 16 16 16 16 16 16 16 16 16 16 16 16 16	88 89% 91% 92% 172% 90% 175% 185 190% 194% 112 112 113 114 115 117 117 117 118 118 118 119 119 119 119 119	5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LACK STEEL, Lake Brie & W Lake Brier & W Lake Brier & W Do 3½s, 1997, Do 3½s, 1997, Do 4s, 1931, Leh Val of Pa c Do 4½s, 2005. eh Val col tr Lake & Mer Do 5a, 1944, Long Island ge Do deb 5a, 1 Do deb 5a, 1 Do deb 5a, 1 Do 5a, 1951, Louisv & Nash Do ref 5½s, &N, N O&Mob Do unified 4s	5s, 1850, 28 5s, 34, 1st 5s, 34, 1st 5s, 37, 1st 5s, 37, 1st 5s, 37, 28, 29, 39, 48, 29, 39, 48, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49	89) 88 901% 91 93 92 94½ 93 74 74 75 74 77 77 77 92½ 86 92 102 103 8 97 95 97 97 98 97 97 98 97 97 98 97 97 98 97 98 97 98 97 98 97 98 97 98 97 98 97 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 97 98 98 98 98 98 98	½ 89 91% 98 8 84% ½ 75½ % 91% 74 % 102 86 96% 118 116 96 79 104½ 104½ 103 894 803 803 803 803 803 803 803 803	
1546   1976   2   M.St P S & S M refus   46.101   1004   101   1   146	02 64% 66 98% 71% 96% 99 07% 1 99% 09% 09% 1 00 01 00 01 00 01 00 01 00 01 00 01 00 00	1767% 1 1567% 1 1567% 1 1507½ 9967½ 6 63 91 1 9947% 1 00 03 1 00 997% 2 60 07 6 10 09% 1 1855½ 1 185 1	92 1 1 1 1 1 5 3 3 3 1 1 1 1 3 5 5 1 4 7 7 7 1 6 6 3 4 4 5	MAGMA COP or Mahanding C R Manati Sug s f Manhattan con Do 2d 45, 20 Annia El 1st re Mania RR So I Market St Ry c Do col tr fis, fariand 011 8s, Do 8s, 1931. Werch & Mar s detro Edison re feex Pet s f 8s, flich Cent 5s, it lich State Tel flidwig St Cent So, 31 S Ry tem 15s, 33 Do 5s, 195 LE RY tem 15s, 34 Do 1st tem 15s, 35 Do con 5s, 195 linn & St. Loo ref 4s, 1949.	v 7s, 1932, 1 R 5s, '34 T/\$\( \text{ts}\), 1942 4s, 1990 13 13 1931 1924 1931 1931 1 f 7s, 1942 f 6s, B, 5 1936 1 1 5s, 1936 1 1 5s, 1951 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	08 108 98' 98' 98' 98' 98' 97' 96' 57'% 56' 55'0 50' 50' 50' 98 97' 63 63 63 93' 92' 122' 122' 122' 122' 122' 122' 122'	108 % 96% % 57% ½ 57% ½ 57% ½ 93% ½ 93 % 104% 108 108 108 108 108 108 108 108	- 2 - 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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#### Stock Exchange Bond Trading—Continued

High Low Siles High Low Carter High Low Carter High Low Last Chige 100/2 + 24 High Low Carter High Low Carter High Low Last Chige 100/2 + 24 High Siles High Low Carter High Low Last Chige 100/2 + 24 High Siles High Low Carter High Low Carter High Low Last Chige 100/2 + 24 High Siles High Low Carter High High Low Carter High High Low Carter High High High High Low Carter High High High High High Low Carter High High High High High High High High	
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79%, 76 22 PAC COAST 1st 5s, 1946, 77 76 76 -1 1334, 88 53 Pac Gas & Elec 5s, 1942, 914, 90½, 91 + ½, 97 95 & Pac of Mo 2d 5s, 1938, 95 95 95 95 94 89 1 Pac Pow & L ref 5s, 30, 92 92 92 + ½, 924, 88 28 Pac Tel & Tel 5s, 1952, 90½, 81%, 90 + ¾, 99 94¾, 22 Dō 5s, 1957 95, 95, 95, 95 95 95 104 102 14 Pan Am P & Teq 7s, 30, 103¾, 103 103¾, +¾, 104 102 14 Pan Am P & Teq 7s, 30, 103¾, 103 103¾, +¾, 104 102 14 Pan R P & Pen R & 1948, 1940, 1944, 195, 194, 191½, 87¼, 7 Penn 4s, 1948, 1940, 195½, 1943, 1944, 195, 195, 192%, 88 121 Do gen 4½s, 1960, 195½, 1943, 194, 194, 191½, 104%, 49 Penn R P & 1948, 1948, 1949, 1944, 195, 1944, 1944, 1944, 1948, 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Exchai	age bond	Trading-	-50
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95½ 92½ 1 88 84¾ 1 96½ 94 14 107½ 103% 2 86 82 13 105½ 101% 4 88½ 87% 10	Portland Gen Elec Portland Ry 5s, 11 Port Ry, L & P re Do 7½8, 1946 Do v 5s, 1942 Porto R Am Tob 8 Pressed Sti Car ev Prod & Ref 8s, 18 Do 8s, 1931 Pub Svc 5s, 1959 Punta A Sug tem	58, '35, 92¼ 92¼ 92¼ 92¼ 939 939 969 969 969 969 969 969 969 969	- 3¼ + ¼ + ¼ + 1¼ - 1½ - ¼
74% 65¼ 446  88 82% 68  86% 774 6  96½ 90% 21  94% 873 39  96½ 89 8  874 83 2  68½ 60% 24  78% 72 11  90 96½ 5  81 72½ 17	RAP TRAN SEC 1968, A. w i Reading gen 4s, 1! Do gen 4s, 1997, Rem Arms 6s, '3: Rep 1 & S refege Do s f 5s, 1940 Rio Grande Junc 1s Hio G W col tr 4s Do 1st 4s, 1939. Robbins & Mey 8	8 f 68, 67 65½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 66½	+ 1½ + 1¾ - 1¼ - 1¼
9914, 944%, 88 80%, 82%, 13 887, 7446, 35 99, 96, 7466, 36 1994, 95%, 66 1011, 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 10246, 1 1334, 1 1344, 1	Do gen 6s, 1931. Do prior lien 5s, Do prior lien 6s, Do income 6s, It Do 5½s D, 1942. Do adj 6s, 1955. St L S W 1st 4s, It Do con 4s, 1932 Do 1st ter 5s, It Do 2d inc 4s, 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ト % 以 ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½ ½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do Pac Ext 48. Saks & Co 7s. 1944. San An & Ar Pass Seabd & Roanoke 7 Seabd Air L golf 4 Do Gof 4s. 1959. Do co 6s. 1945. Do co 6s. 1945. Sharon Steel Hoop Sheffield Fms ref 6 Sierra & San F 1st Sinclair Oil 7s. 1937. Do pur g 6s B. Sinclair Orude Oil 7. Do pur g 6s B. Sinclair P L & 5s. South Bell Tel 5s. 1 So Porto Rico Sus Do con 4s. 1955. Do con 4s. 1955. So Pac S F Term 4.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 M M M M M M M M M M M M M M M M M M M

High 1 98½ 69½ 69½ 102½ 16 107 106 10 99¾ 96	00/8	Sales 06 S 65 25 63 S 14 S 14 S	Net So Ry 1st 5s, 1994 95% 95% 95½ + 5 Do gen 4s, 1996 67% 67 67 - 7 Do dev 6½s, 1956 101½ 100% 101½ + 8 tand Oll of Cal 7s, 31. 104½ 104 104 104 teel & Tune 7s, 1951 103½ 102 102½ - 2½ Sug Est of O tem 7s, 12 98 97 98 - 9½ Syracuse Ltg 5s, 1951 90½ 100½ 100½ 100½ + ½
95 1 99 1 63¼ 95½ 9 62½ 1 103¼ 10 105 16 107% 10 95 8	92% 96 45 19 90% 54 92 92%	32 T	CENN C, I & R R gen   55, 1951   39, 99   99   99   99   99   99   99
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100¼ 10 98 7 93¼ 5 98½ 5 87 8 98 9	0 1 5 11 8 4% 8 4 1	5 V 14 V 181/2 16	ERT SUG s f 7s, 1942 97 96 96 - ¼ a-Car Ch 1st 5s, 1923 100 100 105 100 s f 7s, A, 1947 - 80%, 79½ 79½ - 5% Do conv 7½s, 1937 . 38%, 58%, 58%, 58%, - % Do conv 7½s, w 61½ 58%, 58%, 58%, - 4% Do conv 7½s, w 61½ 58%, 58%, 58%, - 4% a Ry 8 Pr 5s, 1934 . 85½ 84½ 84½ + ½ a Ry 1st 5s, 1962 . 95 94 94% - 20 92 92 92 - 1½ a Fron, C & C 5s, 40 92 92 92 92 - 1½ a & So Wn con 5s, 58, 78%, 78% - 78%2 + ½
99% 9 92% 8 66% 666% 5 5006 10 81 7: 83% 7 93 888% 8 82 778 82 778 83% 93 11% 106 93 12% 106 108 108 108 108 108 108 108 108 108 108	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 W 61 1 W 12 1	ABASH 1st 5s, 1039. 94% 94 94½ 2½ Do 2d 5s, 1939. 94% 94 94½ 2½ Do 2d 5s, 1939. 94% 94 94½ 2½ Arner Sugar s f 7s, 44 303 102 103 + 1½ Festern Md 4s, 1952. 400 26 103 + 1½ Festern Md 4s, 1952. 400 26 103 + 1½ Festern Md 4s, 1952. 400 26 103 + 1½ Festern Md 4s, 1952. 400 26 103 + 1½ Festern Md 4s, 1952. 400 26 103 + 1½ Fest N 7 & Pa 1st 5s, 37 95%, 95%, 95% Fest Do Ren 4s, 1943. 107 7s 7s½ 1 Fest Pho 5s, 1943. 107 7s 7s½ 1 Fest Pho 5s, 1943. 107 463% 103% 124 Fest Pho 5s, 1943. 107 403% 103% 103% 124 Fest Shore 4s, 2304, res. 76 76 76 14% Fest Shore 4s, 2304, res. 76 76 76 14% Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 201½ 91% 105 Fest Un Tel col tr 5s, 38, 98 900 200 48, 400 Fest Shore 4s, 2304, 1034, 103 103% 103% 105 Fest Un Tel col tr 5s, 38, 98 900 200 48, 200 Fest Shore 4s, 2304, 104, 104, 104, 104 Fest Shore 4s, 1304, 105, 104 Fest Shore 4s, 131, 107% 105, 106 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 35, 107 Fest Un Tel col tr 5s, 35, 108 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 35, 106 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 35, 106 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 35, 106 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 35, 108 Fest Shore 4s, 131, 107% 105, 107 Fest Un Tel col tr 5s, 106 Fest Shore 4s, 131, 107% 105, 108 Fest Shore 4s, 131, 107% 105, 108 Fest Shore 4s, 131, 10

### Dividends Declared and Awaiting Payment

STEAM RAIL	ROA	DS.	
	Pe-	Tay-	Book
Company. Rate.	riod.	able.	Close
Atch., Top. & S. F 11/2	Q	Sep 1	*July 27
Atlantic Coast Line 21/2	g	July 10	June 18
A., T. & S. F. pf 21/2	8	Aug. 1	*June 29
Balt. & Ohio pf 2	8	Sep. 1	*July 14
Canada Southern 142	S	Aug. 1	*June 29
Central of N. J 2	Q	July 16	*July 11
Do 2	Ex.	Aug. 15	*Aug. 10
Cincinnati Northern 3	8	Aug. 1	*June 29
C., C., C. & St. L 1			*June 29
Do pf			*June 19
Chicago, Ind. & L 1%	_		June 30
Do pf 2	_	July 10	June 30
Chi. & Northwestern 21/2	S		*June 15
Do pf 3½			*June 15
C., St. P., M. & O 21/2	8	Aug 20	*Aug. 1
Do pf	10	Aug. 20	*Aug. 1
Conn. & Passumpsic 3		Aug. 1	July 1
Del., Lack. & W\$1.5			July 7
Del., Lack. & W	y Q	July 20	July 7
Det. River Tunnel S	28	July 10	*Aug. 2
Illinois Central 1%	Q	Sep. 1	111111111111111111111111111111111111111
Do þf 3	8	sep. 1	*Aug. 2
Kan. City So. pf 1		July 16	*June 30
Little S. N., R.R. & C.\$1.25	-	July 14	June 18
Massawippi Valley 3		Aug. 1	July 1
Mahoning Coal R. R\$10		Aug. 1	*July 16
Michigan Central10	S	July 28	*June 29
Mobile & Ohio 31/2	Ex.		*June 28
N. Y. Central 1%		Aug. 1	June 29
N. Y., Chi. & St. L 3		July 15	July 7
Do 3	-	July 15	July 7
Northern Central\$2	-	July 16	June 30
Northern Securities 4	-	July 10	June 27
Northern Pacific 11/4	Q	Aug. 1	July 2
Norfolk & Western 1%	Q	Sep. 19	*Aug. 31
Do 1	Q	Aug. 18	*July 31
ere Marquette prior pf. 1%	Q	Aug. 1	*July 14
Do pf 11/4	Q	Aug. 1	*July 14
Phila. & Trenton 21/2	Q	July 10	June 30
Pitts., C., C. & St. L 2	-	July 20	
itu. & Lake Erie\$2.50	-	Aug. 1	*July 14
Pitts. & West Va. pf 11/2			Aug. 1
Reading Co. 2d pf 1			June 25
Reading Co\$1	0	Aug. 9	July 17
Do 1st pf50c	0	Sep. 13	
Jn. N. J. R.R. & C 21/2	0	July 10	June 20
JH. 14. J. H. 15. C. C 472	~	9413 10	

PUBLIC UTIL	ATT	EB.				
Boston Cons. Gas 31/4	-	Aug.	1	July	14	
Brooklyn Borough Gas. 50c						
Cent. Power pf 1%	Q	July	16	June	30	
Ches. & Pot. Tel. of						
Balt. City pf 1%	Q	July	16	*June	30	
Con. Traction of N. J., 2	-	July	16	June	30	
Cin., Newport & Cov. L.						
& Tr 1½	Q	July	14	June	30	
Do pf 11/8						
Cleve. Elec. Illum 21/2	Q	July	16	*July	2	

Cleve. Elec. Illum	21/2	Q	July	16	*July	12
Commonwealth Edison	2	Q	Aug.	1	July	14
Commonwealth Gas &						
El. pf	1.50	Q	July	16	*July	1
Dominion Telegraph	11/2	Q	July	16	June	30
Electrical Utilities pf	1%	Q	July	16	July	6
E. Bay Water pf. Cl. A.	11/2	Q	July	16	June	30
Do Class B	11/4	Q	July	16	June	30

Company. I	late.	riod.	ab	le.	Clos	e.
Fairmount Park Tr. p	f.35c	-	July	10	June :	30
Do						30
Fall River Gas Works.	. 3	Q	Aug	. 1	*July	16
Ill. Nor. Utilities pf	. 11/2	Q	Aug	. 1	July 1	14
Interstate P. S. pr. ln	1%	Q	July	15	*June :	50
Kentucky Utilities pf	. 11/2	Q	July	16	*June :	30
Laurentide Power	. 11/4	Q	July	16	*June	50
Louisville Gas & El. o	f					
Ky. pf	. 1%	Q	July	15	*July	1
Manch. Tr., L. & P	. 2	Q	July	16	*July	2
Mich. Gas & El. pf	. 11/2	Q	July	20	June 3	0
Do prior lien	. 1%	Q	July	16	June S	0
Middle W. Utilities pf.	. 11/4	Q	Aug.	1	July 1	4
Missouri Gas & El. Sv						
prior lien	. 1%	Q	July	15	*June 3	0
Mt. F'ates Power pf	. 1%	Q	July	20	June 3	0
Nash. Ry. & L. pf	. 11/4	Q	June	30	*June 2	3
Nevada-Cal. El. pf				1	June 3	0
Newport News & Hamp						
Ry., Gas & El	. 11/4	Q	Aug.	1	July 1	4
Do pf	. 1%	Q	Oct.	1	Sep. 1	5
N. J. P. & L. pf	. 1%	Q	July	1	*June 2	0
Nor. States Power	. 2	Q	Aug.	1	June 3	0
Do pf	. 1%	Q	July	20	June 3	0
Ottumwa Ry. & Lt. pf.	. 1%	Q	July	14	June 3	0
Phila. & Camden Fy	. 5	Q	July	10	June 2	9
Puget Sound P. & L	. 1	Q	July	16	*June 2	7
Do pr. pf	. 1%	Q	July	16	*June 2	7
Do pf	. 11/2	Q	July	16	*June 2	7
Pub. Service Invest					July 1	4
Do pf					July 1	-1
Pub. Surv. Nor. Ill					July 1	4
Do (no par)	\$1.75	Q	Aug.	1	July 1	4
Do pf					July 1	1
Railway Light & Sec	3	-	Aug.	1	July 1	4
Do pf					July 1	4
So. Wia. Electric					June 30	
Do pf					June 36	
Trinidad Elec. Co						
United Gas & El. pf						
Western Power pf						
Western St. G. & E. pf						
Wisconsin P. & L. pf	1%	Q	July	20	June 20	3
Wis. River Power pf	1%	Q.	Aug.	20	July 31	1
BANK	STO	cks				
Commonwealth	5	-	July	16	June 30	}
Corn Exchange	5	Q.	Aug.	1	July 31	
	-	-		4 40		

MISCELLANI	EOU	S.		
Abitibi Power & Paper\$1	Q	July	20	July 10
Air Reduction\$1	Q	July	14	June 30
Air Reduction\$1	Q	July	14	June 30
Alabama Co. 1st pf15%	Acc	July	20	July 10
Alliance Realty 2	Q	July	18	July 10
Allied Chem. & Dye \$1	Q	Aug.	1	July 13
Allis-Chalmers pf 1%	Q	July	16	June 23
Amalgamated Oil75c	Q	July	16	June 30
Am. Bank Note\$1.25	Q	Aug.	15.	Aug. 1
Am. Can 11/4	Q.	Aug.	15	*July 31
American Cigar 11/2	Q	Aug.	1	July 14
Am. Glue pf 2	Q	Aug.	1	July 16
Am. Ice 1%	Q	July	25	*July 6
Do pf 1½	Q	July	25	*July 6
Am La F F Eng 25c	O	Aug	15	Aug 1

	1	arden out		
	G	Pe	- Pay	- Books Close.
	Company. Rate.: Am. Laundry Mach. pf. 1%	000	l. able	14 July 5
	Am Light & Traction 1	0	Aug.	1 July 13
	Am. Light & Traction. 1	St	k Aug.	1 July 13
1	Do pf 1½			
Ì	Am. Rolling Mill50c			
i	Am. Sales Book pf 1%			
1	Am. Seeding Mach 1			
1	Do pf 1½		July 1	
Ì	Am. Shipbuilding 2		Nov.	
	Dq 2		Feb.	
	Do 2		May	
Ì	Do pf 1¾	Q	Aug.	1 *July 14 1 *July 9
1	Am. Smelt. & Ref 11/4 Do pf	Q	Aug.	1 *Aug. 10
İ	Am. Steel Foundries75c	9	Sep.	4 July 2
1	Am. Type Founders 1½			
I	Do pf	0	July 1	6 July 10
1	Arizona Comml. Mining.50c	4	July 1 July 3	1 July 18
ı		0	July 3	1 *July 13
ł	Associated Oil 11/2			
ı	Asbestos Co. of Canada 11/2	Q	July 1	5 June 30
ŀ		Q		1 July 14
1	Do 1st pf 1½	Q	Sep.	1 Aug. 11
l	Do 2d pf 1%			1 Aug. 1
l	Atlantic Refining pf 1%	Q	Aug.	1 July 16
ı	Atlas Powder pf 11/2	Q	Aug.	1 *July 20
	Barnhart Bros. & Spin-			
ļ	dler 1st & 2d pf 1%	Q	Aug.	July 26
l	Bassick-Alemite50c		******	. June 20
l			July I	
	Do 2d pf 2			
ĺ	Beacon Oll pf\$1.871/2			5 *Aug. 1
ı	Do pf\$1.87½			
ì	Beech-Nut Packing 3			
ı			July 1	
			Aug. 15	
			Sep. 13 Dec. 13	Dec. 1
			Aug.	
	Brown Shoe pf 1%	0	Ang.	July 20
	Bunte Bros. pf 1%	0	Aug.	July 2
	Bush Terminal 21/2	S	July 16	July 9
	Do pf 3	S		July 9
	Canada Cement 11/2	0		
	Can. Explosives 2½			
				June 30
	Can. Fairbanks-M. pf 3	-	July 15	
	Can. Fairbanks-M. pf 3 Can. Industrial 1	Q	July 16	
	Cartier, Inc., pf 1%		July 31	
	Caseln Co. of Am. (N.			
	J. Co.) pf	Q	July 31	July 30
	Casein Co. of Am. (Del.			
		Na.e	Aug. 15	Aug. 7
	Central Coal & Coke 11/2	Q	July 15	
	Do pf 1¼			
	Central Coal & Coke 11/2			
			July 15	
		M	Aug. 1	July 15
	Do 11/4 F	ix.	Aug. 1	July 13
	Do pf. & pf. B 1/2 1			
	Chi. Pneumatic Tool 11/4	Q	July 25	July 14
	Cluett, Peabody & Co 1%	Q	Aug. 1	July 21
	CompTabRecord 11/2	Q	July 10	June 22

3			
	Le	- Pay-	Books
Company. Rate.	rlod	able.	Close.
Consol. Coal 13	5 G	July 31	July 14
Corn. Mills pf 18	i Q	Aug. 1	July 16
Corn Prod. Refining 5	6 G	July 20	July 3
Do 15	4 E	c. July 20	July 3
Do pf 13	4 0	July 14	July 3
Cosden & Co			
Continental Can\$1		Aug. 15	
Cuvamel Fruit\$1	-	June 18	
Davis Coal & Coke \$3	-	July 16	
Del I. & W. Coal \$1.2	5 0	July 16	
Del., L. & W. Coal\$1.2 Detroit Motor Bus 2	0	July 15	June 30
Do 1	Ex	July 15	June 30
Diamond Match 2		Sep. 15	Aug. 31
Dolores Esperanza5c	0	July 10	
Dome Mines\$1	Q		June 30
		Aug. 1	July 12
Dominion Coal pf % Dom. Stores pf. A 4	4	July 2	Juny 12
Dom, Stores pl. A 4	9000	July 2	*June 12
Do pf. B 1%			
Dominion Textile pf 1%			June 30
Dominion Steel pf 11/2	Q	Aug. 1	July 15
Du P. (E.I.) de N. Pdr. 11/2		Aug. 1	July 20
Do pf	Q	Aug. 1	July 20
Eagle Pilcher Lead pf. 11/2	0	July 16	July 5
Eisenlohr (O.) & Bros. 11/4		Aug. 15	Aug. I
Elgin Nat. Watch 2		Aug. 1	July 20
Ely-Walker D. G. 1st pf 31/2	S	July 15	July 4
Do 2d pf 3	S	July 15	July 4
Equity Petroleum pf 3	Q	July 10	June 30
Eureka Pipe Line 3	Q		July 16
Exchange Buffet50c	Q	July 31	July 21
Fajardo Sugar 71/2		Aug. 1	July 20
Fed. Acceptance pf 2		July 15	*June 30
Federal Motor Truck 30c	Q	July 10	July 3
Fifth Av. Bus16c	Q	July 16	July 2
Fisher Body Corp 21/2	Q	Aug. 1	July 20
Fleischmann Co50c	Ex.	Oct. 1	
Firestone T. & R. 6% pf. 11/2		July 15	July 2
Do 7% pf 1%	0	Aug. 15	Aug. 1
General Refractories 1	Q	July 15	June 23
General Cigar 11/2	Q	Aug. 1	July 23
Do pf 1%		Sep. 1	Aug. 24
Do deb. pf 1%	0	Oct. I	Sep. 24
Gen. Development55c		Aug. 20	*Aug. 10
Glant Port. Coment pf., 31/2	-	July 16	July 3
Gimbel Bros. pf 1%	Q	Ang. 1	July 14
Globe-Wernicke pf 11/2	0	Aug. 1 July 15	June 30
Halle Bros. 1st & 2d pf. 1%	Q	July 31	July 24
Hall (C. M.) Lamp 5		July 14	*July 10
Hamilton Woolen 3		July 10	June 30
	Q	Aug. 1	July 10
Hart, Schaff. & Marx. 14		Aug. 31	Aug. 18
Hercules Powder pf 1%		Aug. 15	Aug. 4
			July 21
Highee Co. 1st pf 1%		Aug. 1	
Hillcrest Collieries 142		July 14	*June 30
	Q	July 14	*June 30
	Q	July 25	July 14
Do 7% pf		July 25	July 14
Homestake Mining50c		July 25	July 10
Asomo Domina		July 16	*July 2
		Aug. I	July 14
		July 12	July 16
Do25c	Ex.		July 6
Illinois Brick 1%	Q	July 14	July 2
Int. Harvester 14	Q	July 16	June 25

Conitnued on Page 5

### Transactions on the New York Curb

	WEEK ENDED SATURDAY, JULY 7, 1923.  Trading by Days Foreign
	Industrials Oils Mining Bonds Bonds
Tuesday	38.755 82,300 180,100 \$267,000 \$36,000 15,305 112,385 548,405 1,168,000 79,000
Thursday	ay Holiday 15,530 126,000 250,895 453,000 55,000
Friday .	
	95,795 469,665 1,432,760 \$2,677,000 \$1.2:3,600
	INDUSTRIALS
Hange, 15 High Lor	A Sales High Low Last Ch'ge
6 31 195 <sub>2</sub> 14	4 2.400 ACME COAL 4% 3% 4 + % 100 Amai Leather 14% 14 14
11 11	9 100 Allied Packers, new 11/2 11/2 11/2 - 14
20 d	100 Am Gas & Elec pf 40 40 40 - %
140 111	20 Am Lt & Trac com109 109 109 — 2 100 Am Writing Paper 1% 1% 1%
25 208 40% 27	200 Am Stores, new, w 1. 22 21 22 + %
91% 848 94 75	2,000 Arm'r of Del 7% gtd pf 85½ 84¼ 85 - ¼
24 11	2 2,200 Atlantic Fruit, w 1 1% 1% 1%
122 110 100% 29	40 BORDEN CO
16kg 14	300 Bridgeport Machinery 14% 14% 14% + %
17% 12%	300 Brit Int Corp. A 16 15 15 + 1/2
18% 11%	1,500 Brooklyn City R R 94 8% 9% + 1/4
1% 1	2,400 Buddy Buds, Inc
2% % 13 10	100 Central Teresa Sugar. 80 50 50 - 14 800 Central Teresa Sugar. 80 130 50 - 14
62% 36 3% 23	200 Charle C Mar C1 A w i JO 2012 40
4 2% 34% 24% 95 79%	600 Cleveland Motors 251/2 24% 251/2 - 1/4
26 16	40 Colorado Power 17 16% 16% - %
8 35 38% 34%	200 Cox S Cash Store 3½ 3½ 3½ 3½ 36 + ½ 900 Caba Co 36 35½ 36 + ½
7% 7% 13% 7%	2 200 DURILIER COND & R 816 7% 81/2
84 37% 254, 88	2,500 Durant Motor
10 97 30% 24	. 100 ELEC BOND & SH pf. 98 97 98 + 1/2 (60 Eaton Axle & Spg. w 1, 241/2 54 241/2 + 1/2
7 336	500 FEDERAL TEL 4% 4% 4%
292 238 755, 538,	1,070 GILLETTE SAF RAZ.250 242 244 - 3 1,000 Glen Alden Coal
16% 16	
2% 1%	W 1
1216 S 1716 1216	Sin: Hudson Co bl 14 1409 1478 7 72 1
25 18%	
80 80	20 Ide Geo P pf 80 80 80
jie 25	200 KUPPENHEIMER & CO, INC, com
3 1	100 K systone Solether 3 214 3 + 12
25 17%	
12% 7 21 11%	2,800 MESABA IRON 734 7 7 - ½ 1,800 Midvate Co The, w 1 13½ 12% 13¼ + ½ 160 Munaingwear, w 1 35 33 35 - 2
42% 35 8½ 3¼	The state of the s
70½ 50% 112 108½	1,800 Nat Supply Co of Del. 53 50% 52%
NO 30	800 PEERLESS T & M 34% 33 34 -1
12% 11% 4% 2%	doc t mithagement to
20% 13%	7,006 RADIO CO. 3½ 2% 3½ 4 ½ 3.40 Do pf. 3½ 3½ 3½ 3½ 3.50 Reo Motors 15 14% 15 4 ½ 300 Repetit Candy 95 90 95 4.05 200 Rosenbaum Grain pf. 48 48 48 48
2 .85 54% 48 11 10	300 Repetil Candy 95 90 95 +.05 200 Rosenbaum Grain pf 48 48 48 6,506 Rosener Motor Car. 11 10 11 + 34
	100 SOUTHWEST'N DELL
.50 .19	TEL pf
25% 14 27 19 21 17	100 Stand Gas & Elec 26 26 26 - ½ 200 Swift International 18 17% 17% + %
100 98	1 000 WENNEY DI DOS DWD 1916 19 19
19 12 13% 9 6% 2%	200 Timk Det A, new, w 1. 914 9 9 - %
661 47	565 Todd Shipyards 49% 47 48% - 1
7% 4% 8 5 56 33%	1,200 United Retail Candy 3½ 3¼ 3½ 1½ 1½ 200 United Shoe Machinery, 34½ 33% 34½ + 1½
27% 26	200 Univer P & Rad Co. w i 12% 12% 12%
72 37½ 113 1	100 Do pf
3% .96 22% 13%	ORD THE DENICE LEATE MINE
23% 13%	400 Wayne Coal 1½ 1½ 1½ + %
26 37	100 Western Per Corp. 27 27 27 100 White work Min Sp. 50 50 50 50 100 Willys Corp 1st pf. 5 5 5
111/9 5	NEW YORK TRUST COMPANY.
195 182	16 Equitable
	STANDARD OIL SUBSIDIARIES.
19% 14 7% 2%	4,700 ANGLO-AM OIL 15¼ 14¼ 15¼ + % 1,100 Atlantic Lobos 3½ 2% 3
94 80	35 BUCKEYE PIPE LINE 831/2 831/4 831/4
237 207 160 34%	16 CHESBROUGH MFG
23 15% 168 85	10 CHESBROOTH ARV 220 500 Continental
117 95	70 EUREKA PIPE LINE. 103 102% 102% 7 78
78 57% 105 104	605 GALENA SIGNAL OIL 60 58% 60 + 1 100 Do pf
4414 2914	1,100 HUMBLE OIL 30 29¼ 29¼ - %
171 155¼ 123 92	19) ILLINOIS PIPE LINE 162 157 162 + 5½ 1,965 Imp Oil (Can) coupon, 97 92 95½
123 92 103 93 24% 14	1,965 Imp Oil (Can) coupon. 97 92 953/6 466 Indiana Pipe Line 98 95 96 - 2 22,000 International Petroleum 15% 14 15/4 + 3/4
168 125%	230 MAGNOLIA PETRO129 126¼ 127 - %
29 22½ 138 97	100 NATIONAL TRANSIT. 22% 22% 22% - %
100½ 97	100 Northern Pipe Line 3172 3172 3172 3172
85% 57%	1.800 OHIO OIL
325 93 700 175	980 Prairie Oil & Gas183 175 180 - 4
196 130 116 93	165 SOUTH PENN OIL132 130 131 — 3 90 South Pipe Line 954 93 954 + 16

ns	on	une	146	, W
Range, 1% High Low 212½ 170 69% 52¼	Sales 10 Solar 92,400 Stand	Refining	.180 180 . 55¼ 52¼	54 + 1/6
57½ 39 133 85½ 40% 35½ 317 270	1,200 Stand 3,000 Stand 8,700 Stand 70 Stand	Oil of Kansas Oil of Ky, new. Oil of New Yor Oil of Ohio	. 41 39 . 86½ 85¼ k 37½ 36 .280 270	40 + 1/4 86 37½ + 1½ 278 - 2
55½ 35½ 28 28	30 WAS	HINGTON	. 25 25	25
.38 .13	1,000 ALLE	Oil Corp, new		.13
10 5½ 11½ 10¼ .30 .10 1½ .76	2,900 BARF 5,000 Big I 300 Bosto	RINGTON, Cl A Indian O & G In Wyoming	. 11 10 <sup>1</sup> 4 1413 8080	10% + % .148005
37 31¼ 7% 3¼ 195 130	3,000 CARI	B SYNDICATE Service	. 41/4 3%	4 + 1/4
70 64% 102 88 6% 5%	1,400 Da \$5,000 Da	om script	. 65 64% . 89 88	64% 88 — 1
19½ 13½ 73 72 \$6	,536.54 Do	C scrip Syndicate	73 72	13½ + ¼ 72 3¾ + %
1% 1 18% 9%		Oil & Ref	. 101/4 11%	1½ 1½ – ½
.25 .03 1 .50		NEERS PETE .		.0301 .5005
37% 31	100 GENE	ERAL PETE	. 311/4 311/4	311/4 + 1/4
7% 3 2½ .65 3 1½ 68¼ 50%	2,300 Glen 1,000 Grans	Rock Oil	. 73 .65 . 1% 1%	.6706
.18 .07		SON OIL		.10
1% .95		RSTATE ROYAL TONE RANGER		1
4 17	600 Kirby	Petroleum	1% 1%	
2% .70 64 .01 1% 60	3,000 Lance	Creek Royal Petroleum	.,02 .02	.02 +.01 .6302
1% .75 25% 9¼ 4% 1%	100 Marla	albo Oil	20% 19½ 2% 2%	75- 19% - 1/4 2% + 1/4
2% .74 3 .51 .30 .65 1% 1%		Panuco Panuco St Texas Ain & Gulf Oil ain Producers I Oil v t otfs		.8005 .65 +.12 .11 +.01 .14 + 38
2014 1314 1516 914 34 316	4,900 NEW	BRAD OIL, w i.	4% 3%	13% - 1/4 9% + 1/4
21% 5 .30 .10 .22 .01	5,000 Northy	vest	.06 .04	.10 .1102 .06
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,400 PEER 2,700 Penn	OIL CORP Beaver Cons	2% 1% 1% 1%	.71 +.01 1% - ½ 1¼ - ½ 12 + %
1484 914 20 3 714 3	100 RED 3,500 Royal	Coll accommend	3 3 4 3%	3 4 14 14 37% - 1%
6% 3% 25¼ 15¼ 14 8% 6% 4%	9,700 Salt ( 2,100 Do 5,100 Santa			16½ + % 9 5% + ¼
4% 2% -13 .01 26% 12%	1,100 Sapulg 11,100 Seabox 6,000 Southe 7,400 Southe	Creek Prod Con Fe Oil & Ref Proper Refining From P R R From States Oil	2% 2% 2 .05 .03 15% 13 ½	2½ - ¼ 2¼ - % 04 15% + 1
	2,200 TURM 100 Texas	Ken	.50 .50	.70 .50 .50
.30 .12 10% 5% .20 .07	10 000 STEELES	OIL & GAS	17 12	.16 5% - ½ .07
		MINING		11/2 - 1/4
2% 1% 6½ 2% .11 .62 .85 .15	100 Alvara 2,000 Am Co 30,700 Arizon	KA-BRIT COLdo om M & Ma Globe Co	3½ 3½ .02 .02 .24 .15	
.07 .02 2 .05 .01 .17 .08 .29 .09 .3¼ .90 .80 .12	14,000 BELC 1,000 Do I 6,000 Blackb 17,000 Boston 5,700 Butte 2,000 Bounda	HER EXT.  Divide  awk  & Mont Cop  & West	1% .90 .13 .12	.0101 .12 .13 +.07 .14 .1203
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 Calume 2,400 Canar 28,000 Candel	VERAS COP  t & Jerome  to Copper  aria Silver  tidated Cop. new.	1½ 1½ ,0× .06 .03 .06	.08 +.02
.15 .03 4½ .2½ 1½ .02 .15 .05 3% 2	6,900 Cortez	Silver	.67 .65	.03 2½ - ½ .67 .05 .05 .0101
14 .01 4¼ 2¼ 92 82	100 DAVIS 25 Del, I	S-DALY	21/4 21/4 86 86 11/4 13/4	2½ - ¾ 86 - 2% 1¼ + ⅓
	6,000 EMMA 4,000 Eureki	SILVER	.01 01 .10 .09	01
.50 .06 .74 .17	SS,CCO FORTUN	Y-NINE		2801
.11 .06 .24 .07 1 .34 .04 .76 .29 .57 .35	30,000 Goldfie 2,000 Goldfie 37,000 Goldfie	FIELD CONS eld Deep eld Devel eld Florence eld Jackpot	.06 .06 .57 .46 .47 .57	.07 .0902 .06 .4710 .46 +.09
10 .04	2,000 Green	Monster	.05 .05 .04 .04 .05 .04	.02 .05
10 02 9% 7% 1% 75 74 57 14 11% 4% 2%		Mining Nev take Exger G M	1.7 1.75 .72 .60 11½ 11% 3% 3	7% 15 72 + .02 11½ 3½
.48 .16 : .38 .24	21,000 INDEI 8,000 Iron B	PENDENCE L M	.39 .35 .26 .24	.3503 .2401 .24 - 1/4
3½ 2 1½ .70 3% 2%	*** *****	LAKE	.70 .70	2% - 36 2% - 36
.08 .02	4.000 LONE	STAR CONS	.03 .03	.03
.07 .01 11/4	800 MASO: 8,000 McNar	N VALLEY nara Cr D MaM	.02 .01	01
.32 .10 24½ 16¼ 4% 2%	00 000 37 4 372		1.4 10	13 +.02 16% - 1/4 3½ - 1/6

Range, 192 High Low	Sales High Low Last Ch'ge
180% 148 4% 2%	145 New Jersey Zinc150% 148% 150 - 1 1,300 New Mexico Land 3% 3 3% + %
.75 .46 .10 .01	6,000 Nixon Nevada
6% 4	6,300 Nipissing Mines 5½ 4 5 - % 20,400 OHIO COPPER
314 214	100 PREMIER GOLD 21/2 21/2 21/2 + 1/4
4% 2%	200 Park Utah
2¼ 1 08 .01 08 .02	29,000 Red Hill Florence
08 .02 .19 .03	1,000 Rochester Silver04 .04 .0401
.05 .01 1 .40	1,000 SANDSTORM KEN
.05 .01	1,000 San Toy
1% .50 .28 .06	1,000 Silver Pick Cons04 tN .0401
.49 .11 .50 .28	3,000 Silver Mines of Am
4% 2% .31 .04	800 South Am Gold & Plat 3½ 2% 3½ + ½ 122,000 Spearhead Gold
.28 .16 1% .80	4,000 Standard Silver-Lead
.68 .37 .16 .01	2,000 Success
1½ .81 -1¼ .73	2,600 TECK HUGHES 1% 1½ 1½ 1½ 1½ 1500 Tonopah Belmont 76 75 .75
.80 .48 4 1%	2,000 Ton-Divide
3% 1% .67 .08	500 Do Mining
2,5 11/2	3.400 UNITED EASTERN 113 1½ 1½ 1½ 1½ 1½ 3.200 United Verde Ext 30½ 28% 20½ - 2
38½ 26½ 1% .75 .90 .69	3,700 United Zinc Smelt
6% 2%	200 Utah Apex
.05 .01	5,100 U S Continental
.52 .28	1,800 WENDEN COP53 .46 .53 +.12
118 .80 .55 .17 .28 .04	5,000 Western Utah Cop
12 .05 2 <sub>10</sub> .70	7,000 White Caps Min
	BONDS (In \$1,000 Lots)
76% 58 84% 65 107 105%	1 Allied Packers 6s 60 60 -2 Do a f 8s, 1959 66 66 - 4 10 Alum Co of Am 7s, 1933 1044 1054 1044 + 4
164 162½ 94 85	10 Alum Co of An 7s, 1933, 1043, 1653, 1693, 4 % 1 Alum Mfg 7s, 1925. 103; 103 103 103 7 Ann Cotton Oil 6s, 1924. 9115, 9115, 915, 925, 193 Ann Ge E 6s, deb B, 2014. 924, 9115, 924, 915, 915, 915, 916, 916, 916, 916, 916, 916, 916, 916
98½ 91½ 101¼ 100 101 96½	19 Am Lt & T 68, 1925, ww.101 100% 100% - ½ 18 Am Rolling Mills 68, 38, w i 98% 98 98 - ½
100¼ 95¼ 102¼ 100¼ 103¼ 101%	3 Am Sumatra Tob 7½s, 1925 97 97 97 -1 54 Amer Tel & Tel 6s, 1924101 100% 100% + ½ 1 Am Thread Co 6s, 1928101% 101% 101% + ¾
1031/4 1001/2	34 Anaconda 6s, 1929
10% 15%	255 Armour & Co of Del 325, 77% 815, 86 — 11½ Series A, 1148 778 815, 86 — 11½ 600 Assoc Hardw 693, 33, w 1694, 96 96 96 96 96 96 96 96 96 96 96 96 96
62 43% 100% 97 82% 65%	50 Att Gulf & W I Col It's, 33 47 47% 47% - 37%  2 Beaverboard 7½s, 42
103% 102% 110½ 106½ 108¼ 106	14 Do 8s, 1933 79 7715, 7716 1% 28 Bethlehem Steel 7s, 1935 1034 1024 1023 - 3 5 Can Nat Ry 7s, 1935 1034 1024 107 1076 + 3 5 Can Nat Ry 7s, 1935 10734 1074 1070 1076 - 3 5 Can Nat Ry 7s, 1935 10734 1074 1076 1076 1076 1076 1076 1076 1076 1076
96½ 89 93 87½ 97 91	22 Cities Service 7s, C, 1936. 89½ 89 89 89 22 Do 7s, D, 1966. 88½ 88 88 88 10 Chargonal Iron of Am Ss 231 92½ 91 91
99 97¼ 27 12	3 Chi, R I & P 5½s, 26, w 1, 97½ 97½ 97½ 97½ 1 Col Graph Mfg, N V Trust Co etfs 8s, 1925
30 15 108% 105%	5 Do 8s, 1925
103% 100% 100 97 106 94	78, 1931 106½ 106 106 12 Do 68, Series A, 1949 103 102½ 103 + ½ 5 Do 5½s, 1952 107½ 197½ 197½ 1
106 94 107 105 103½ 98%	5 Cons Textile 8s, if 41
104½ 99¼ 104 100 96 95	48 Detroit City Gas 6s, A. 47, 1954 99% 1998 1. 3. 28 Detroit Edison 6s, 1932 106% 100 100 6 4 3 30 Dur.lop T & R 7s, 1942 10 95% 95% 95% 10 10 10 10 10 10 10 10 10 10 10 10 10
99 96¼ 100% 98¼ 100% 97½	44 Federal Sugar 6s, 1933, w 1 96% 96% 96% 96% + % 1 Flsher Body 6s, 1924
96-5; 96% 99% 96 98% 9-3%	4 Do 6s, 1925 9845 98 9852 16 Do 6s, 1927 974 963, 9714
183/2 9.1% 193/2 113/2 105% 103	19 Dr. 6s, 1928 2 Gair (Robt) 1st mig 7s, 37 94½ 14½ 14½ 14½ 14½ 5 Galena Signal Oil 7s103½ 103½ 103½ + ½
105 99 98 95 107 1051/4 1071/4 1131/4	5 Ge 1 Asphalt 8s, 1930 100 99% 99% + ½ 5 Gen Pete 6s, 1928 95% 95 95 95% 6 Grand Trunk 6½s 104% 104% 104%
100% 100% 100% 100 102 100%	11 Gulf Oli of Pa 5s, 1937 94% 94% 94% 94 h 1 Hock Val R R C <sub>2</sub> 6s, 1924 1004 1004 1004 9 k 12 Hood Rubber 7s, 1936 101½ 100% 101½ + 1½
105% 101% 102% 97 91% 86	27 Kennecott Copper 7s
104 101¼ 105¼ 95	5 Liggett-Winch 7s, 1942 102½ 102½ 102½ - 1½ 1 Manitoba Pow 7s, A, 1941,
102½ 97 249½ 105	with warrants
106% 98 162 97 90 81%	40 Morris Co 7½s 100 98% 99 - ½ 10 Nat Leather 8s 18% 96 06 - 3 40 New Orleans Serv 5s, 1952 83 81% 83 + ½
104½ 108 86% 84 92 83½	1 Niag Falls Powr 6s, 1950, 102 102 102 - 1 1 Neb Pwr 6s, 2022, Ser A. 85 85 85 2 21 Ohio Power 5s, 1952, w i. 884 87% 88 - 4
105% 98% 90% 86 103% 96%	1 Phila Elec 5½s, 1947 100% 100% 100% - % 4 Penn Pow & Lt. Ser B. '52. 87% 87% 87% + ½ 3 Phil P 7½s, '31, without w. 9% 98% 98% 99% + ½
104% 101%	24 Public Service of N J 7% gold bonds, 1941
101½ 100% 105¾ 103¾	28 Dc 08, 1948, w. 174, 107, 177, 44 4 Sears-Roebuck 2-year 78, 10%, 10%, 10%, 10% + % 2 Shawsheen M 10-yr 78, 31, 104, 104, 104 6 Sloss-Sheffleld 68, 1929, 97%, 96%, 97% + %
99% 96 105% 104 93 87	6 Sloss-Sherifeld 68, 1929 104% 104 104 104 104 5 Southern Cal El 5s, 1944 90 89 89 — 76
105 102 105% 103 106% 103	16 Standard Oil N Y 7s, 1925. 103½ 102½ 103½ + 7½ 17 Dc 7s, 1926
108 104½ 109½ 104 109½ 105	8 Do 78, 1928 165 104½ 105 - ¼ 22 Do 78, 1929 106¼ 105½ 106¼ + ¾ 5 Do 78, 1930 106¾ 105% 105% - ½
110 105% 107% 104% 99% 97	10 Do 7s, 1931 106 105½ 106 + ½ 21 Do 6½s, 1933 106 105½ 105½ + ½ 1 Sun Oil 6s 97 97 17 - %
94 80%	10 Do 7s
104 102% 101% 90 100% 99%	9 Un Oil Prod 8s, 1951
107 103% 107% 105½ 103½ 101%	10 United Ry of Hav 7½s, '36.167 106% 106% - 74 Vacuum Oli 7s 106% 105% 106 2 Valvoline Oil, Ser A, 1937 . 102% 102% 102% — ½
102 97%	FOREIGN BONDS
102 97% 61% 57 101% 95%	55 Mex Govt 10-yr 6s, Ser A. 58% 57 57% - %
101% 95% 100% 97 15% 9	11 Rep of Argentina 38, 1932, 100% 97% 97% 97% 97 97% 97% 97% 97% 97% 97%
16 9 16% 9%	17 Do 63/8, 1919, ctrs 10% 3% 3% - % 11 De 63/8, 1919 5
104 99 441/ <sub>6</sub> 36	34 Swime Govt 51/5, 1929 1001/2 901/2 1001/2 + 1/2 32 U S of Mexico 4s, 1945 38 37% 37% - 11/2

#### Recent Publications

CO-OPERATIVE BANKING. By Roy F. Bergengren. New York: The Macmillan Company.

VERY many are the books recently published on co-operative banking, most of them arising from the alleged difficulties of farmers, under present banking conditions, to make both ends meet. Mr. Bergengren's work is probably the best of the group, for avoiding disputatious matter, he gives us the history of these co-operative institutions in plain, unvarnished language.

That co-operative banks are just supplementary to ordinary well-established banking houses, as Mr. Bergengren claims, is a point hardly worth arguing. It is manifest that while they are actually doing the same kind of business, they must be regarded as potential rivals. And it appears that they have done well and earned tangible profits and increased their resources in a wonderful way and in a comparatively short time. That they have encouraged thrift and pulled many a working man from the clutches of loan sharks are creditable traits in their organization. But to say that co-operative banking is the only method of bringing banking service to the great masses of the people is to discount the efforts of many of the national banks to encourage the opening of small accounts. It is not to be supposed that the co-operative banks or credit unions are bent on philanthropic enterprise. Certainly not beyond the meritorious aims mentioned.

Let us see what one of these co-operative banks is like. There is the Co-operative National Bank of the Brotherhood of Locomotive Engineers at Cleveland, Ohio. Mr. Bergengren has been at some pains to describe this association, for he no doubt looks upon it as a model. It operates under a national bank charter and was opened nearly three years ago with resources of \$650,971, which increased within seven months to more than \$8,000,000. Dr. McCaleb, who undertook the management of the bank, describes the results of its operations very clearly. He states naively that "while circumstances have prevented the bank from being wholly co-operative, yet in most essentials it is so operated." That is to say, the stock is owned by the brotherhood; dividends are limited to not more than 10 per cent. in one year and there is also a distribution among depositors. "Finally, it is the purpose and practice of the brotherhood to make the bank serve the membership in the way of finding for them good safe investments, in the matter of handling their estates for the benefit of their widows and orphans." We hope that we are not understood to discourage any banking system which will help workers to a higher plane and improved standards of living, but we would like to hear from the Directors of ordinary national banks and from well-known trust companies whether their activities do not include those of the co-operative bodies and whether they would decline the patronage of the small depositor.

ORGANIZED CO-OPERATION. By John J. Dillon. New York: The Rural New Yorker.

MR. DILLON believes that the evils which keep farmers from a perfect participation in the fruits of the soil which is theirs are to be laid at the doors of vicious capitalists. This has been their unfortunate lot since the days when marauders pounced upon them and despoiled their crops. Robbers nowadays do not descend from the mountains, seize the wheat harvested in the pleasant valleys and hang the owner to the nearest tree. We are more civilized today, better educated and all that; so, according to Mr. Dillon, the farmers are allowed to deliver their products into the hands of the aggressors at their own expense of transportation. They—the aggressors—take two-thirds of the value for themselves and the farmers are left with a wretched one-third. The remedy for obtaining more is the destruction of the system whereby they are deprived of their just share, and this is to be accomplished by the adoption of "an altruistic co-operative system that will serve itself by doing justice to all."

No doubt the farmer has many grievances. When the weather is

against him his woes are given forth in no uncertain voice. When the weather is in his favor and the world seems bright, there appears to him the phantom of general agricultural prosperity. Of what use is a bountiful harvest to him if all other farmers are going to prosper equally? No doubt he does not get all that should be coming to him, but who does on this sublunary sphere? True it is that only a few years ago he had an opportunity in New York State of emerging from the thrall in which the tyranny of capital held him in bondage, but somehow he failed to take advantage of the occasion. He did not, and Mr. Dillon admits as much, avail himself of the privileges of the Land Bank in operation in New York, and this bank was established to facilitate the granting of loans to farmers. Mr. Dillon excuses the neglect of farmers to seize the opportunities offered by that institution on the ground that "they do not fully understand it," and as for the Federal farm loan system, Mr. Dillon does not esteem it very highly, because the law does not permit loans of more than 50 per cent. of the value of the land and 20 per cent. of the value of the buildings. He has hopes, however, that farmers in this State will avail themselves of the State credit system, being inspired always by co-operative principles.

We wish well to the farmers, whether they adopt co-operation throughout the country or stand by the old methods. They are entitled to consideration and generous treatment, but they will get little by antagonistic courses against the progress of legislation outside their own interests. Co-operation has moved Mr. Dillon to eloquence and he has made out a good case for it, but whether it will succeed in enriching the farmer is another question.

COURSE OF STUDY FOR BOND SALESMEN. By Robert L. Smitley. New York: Dixie Business Book Shop.

OUNG and ambitious men with a flair for selling bonds will find much valuable information in this collation of many authoritative directions by recognized writers and teachers on the useful art. For an art it certainly is, and one to be acquired only by intensive study, according to Mr. Smitley. We have been told-generally by bond salesmen themselves in bursts of confidence—that, like some refinements in profane utterance, the vending of bonds is born with a man. If that be true, then we are disposed to congratulate such fortunate mortals. They are thus rendered free from any necessity for acquiring the characteristics which a "Course of Study for Bond Salesmen" enforces on its devotees. "It is ridiculous," says Mr. Smitley, "to attempt to make a sales contact unless due consideration has been given to your own person, mental attitude, habits and ability." He quotes Mr. Whitehead to the effect that forty-one positive traits are necessary to sell bonds, and among them are chastity, faith, health, love, neatness, optimism, reverence, self-control, sense of humor and temperance. We presume that if the salesman wears whiskers and hates his mother-in-law and imbibes anything stronger than the one-half-of-one-per-cent. concoction known to the godly as beer, he is outside the pale of salesmanship—of bonds at least. With these imperfections he might possibly devote his decaying energies to the disposal of steamships, plows or encyclopedias. Armed with the ideal qualifications enumerated he will be able to persuade buyers even if they are disinclined to invest. He will be equipped with the divine afflatus to overcome the man who waits to buy at the "lowest fraction of price" and who "waits to sell at the highest possible price." That misguided creature "never makes money." Strange! We had always imagined that he did.

There are good bonds and bad bonds, and while we hope that all sellers of bonds are straightforward and honest citizens, not deigning to resort to misrepresentation, we are afraid that in thousands of cases all bonds are, as are all wines, regarded as good, only some are better than others. But Mr. Smitley and the writers whom he quotes mean well and the little book which contains their advice may be read with profit.

#### Current Corporate Reports

NEW YORK CENTRAL RAHROAD COMPANY, for year ended Dec. 31, 1922, shows not income of \$20,635,186, after taxes and charges, equivalent to \$7.70 a share earned on \$267,981,915 outstanding capital stock, compared with \$22,295,685 or \$8,93 a share on \$249,597,355 stock outstanding in 1921. The operating evenue showed a substantial gain in 1922, amounting to \$316,620,098, compared with \$292,130,995 in 1921, atthough the net operating income decreased somewhat, being \$50,571,544 last year against \$54,938,035 in 1921, atthough the net operating income decreased somewhat, being \$50,571,544 last year against \$54,938,035 in 1921, atthough the surplus, after all charges and dividends for 1922, amounted to \$7,643,871 against \$9,747,587 the previous year.

PACIFIC OIL COMPANY, for three months

against \$0,747.887 the previous year.

PACIFIC OIL COMPANY, for three months ended March 31, 1923, reports surplus of \$2,178,890, after depreciation and Federal taxes, equivalent to \$2 cents a share earned on outstanding 3,500,000 shares capital stock of no par value, compared with surplus of \$2,825,794 or 80 cents a share in corresponding period of 1922. Gross earnings amounted to \$4,606,540 against \$5,195,955 in 1922.

QUINCY MINING COMPANY, for year ended Dec. 31, 1922, shows deficit of \$548,332, after vprases, taxes, depreciation and depletion, compared with deficit of \$738,189 in 1921. In the year, 15,402,726 pounds of marketable coppers and 150,139 ounces of silver were produced and sold, bringing gross mining receipts to \$2,248,525. Average price obtained for the copper was slightly over 14 cents a pound.

RAY CONSOLDATED COPPER, for quarter ended March 31, 1923, shows total income of \$488, 424, equivalent to 31 cents a share on the \$15,771.790 (par \$10) capital stock, compared with \$201,903 or 12 cents a share in preceding quarter. In the first quarter of 1923 if produced 14,009,441 pounds of net copper, compared with 12,249,695 pounds in preceding quarter. Average cost per pound of copper produced was 11,99 cents, compared with 11.30 cents for previous quarter, including all general expenses other than depreciation and Federal tax reserves and with miscellaneous earnings, gold and silver credited to copper. Average price obtained for copper in the quarter was 15,476 cents a pound.

SEABOARD AIR LINE RAILWAY, for year ended Dec. 31, 1922, reports deficit of \$1,002,617, after taxes, fixed charges, &c., against a net loss of \$224,206 in preceding year. Gross in 1922 amounted to \$45,679,048, against \$42,-844,933 in 1921.

SEARS, ROEBUCK & Co., for May, 1923, reports sales of \$18,465,379, against \$14,477,694 in May, 1922, a gain of 27.5 per cent. For

the five months ended with May the sales totaled \$93,443,908 against \$71,593,117 a year ago, an increase of 30.5 per cent.

SHELL UNION OIL CORPORATION and subsidiaries, for quarter ended March 31, 1923, show net profit of \$3,418,143, after expenses, depreciation, depletion, &c., but before Federal taxes, equivalent, after preferred dividends, to 39 cents a share earned on 8 000,000 shares of no par common stock.

Union Pacific Railroad, for year ended Dec. 31, 1922, shows final net income of \$32,339,723, from all sources, after taxes and charges, equivalent, after sinking fund requirements and preferred dividends, to \$12.75 a share earned on \$222,291,690 common stock, compared with \$30,062,853 or \$11.73 a share on common in 1921.

UNITED DYEWOOD CORPORATION, for the year ended Dec. 31, 1922, shows not income of \$2,075,037, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to \$13.04 a share carned on \$13,-918,300 common stock.

UTAH COPPER COMPANY, for quarter ended March 31, 1923, shows total income of \$2,241,111, equivalent to \$1.37 a share (par \$10) on \$16,244,900 capital stock, compared with \$1,740,249 or \$1.07 a share in preceding quarter. Output for first quarter of 1923 was 33,03,190 pounds of marketable copper, compared with 31,495,654 pounds in last quarter of 1922. Cost of producing copper in the quarter was 8.825 cents a pound, including all fixed and general charges, except depreciation and Federal tax reserve. Average price obtained for copper sold in the quarter was 15.955 cents a pound.

WRIGHT AERONAUTICAL CORPORATION, for quarter ended March 31, 1923, reports net sales of \$419,721 and net earnings, after taxes, of \$41,578:

taxes, of \$41,578;

Vertientes Sugar Company, in its consoidated balance sheet as of April 30, 1923, shows Assets: Property, plant equipment, &c., \$17,975,115; investments, \$2,500; cash, \$220,990; sugar on hand, \$3,956,529; other current assets, \$541,795; deferred charges, \$851,870; total, \$23,548,799. Liabilities: Common stock, \$5,000,000; preferred stock, \$3,-280,900; first mortgage bonds, \$10,000,000; land mortgages, \$112,800; purchase price of lands, \$16,600; censos, \$\$,458; notes payable, \$219,117; accounts payable, \$158,298; other current liabilities, \$1,419,661; deferred credits, \$8,155; reserve for idle season expenses, \$179,884; surplus, \$3,021,926; total.

### Official Washington

Continued from Page 37.

000,000 bushels as compared with 817,000,000 for this year, and the carryover about 80,000,000 bushels.

In general, therefore, it appears that the farmers' position is not much worse than last year unless we are to accept as a fact that increased exports by Canada, Argentina and Australia, and increased production—beyond present estimates—on the European continent are to make a deep cut into American exports and, possibly, curtail them to 150,000,000 bushels or less.

It is possible, by figuring home consumption at not more than 500,-000,000 bushels, seeding needs at 50,000,000 and exports at about 150,-000,000 to forecast a surplus of nearly 250,000,000 bushels. But that is painting a picture which even the pessimists reject. Unless exports decline very rapidly, over-production may not be felt more severely than last year, although that is not entirely encouraging nor is it suggestive of increased wheat prices at the farm. There is to be put under way a campaign to urge increased consumption of wheat at home and this may have some effect, despite the fact that it is handicapped by another campaign to increase consumption of meat. With industrial activity and full employment, however, home consumption of wheat may outstrip estimates. These are factors which are difficult to gauge. It is the hope that the present year may be passed without anything approaching a calamity in the wheat belt. There is no tendency, however, to put aside the thought that readjustments must be made to fit in with changing world conditions.

Of all the great regions, the Wheat Belt is, perhaps, least heartened by general prospects. The crop is poor in some sections and prices are problematical. It may be that some American land now growing wheat will find it difficult to meet world competition and pay an adequate return for American labor and land values. But the wheat problem will not be solved overnight. These are still readjustment times. Such a product of world-wide origin might take five years more to stabilize production. That may be hard on individuals but should be considered, nevertheless.

Some authoritative information is obtainable in regard to the world wheat situation as it bears upon the future of the American farmers. The acreage of wheat reported to date for the harvest season of 1923 for the Northern Hemisphere is a slight increase over the acreage in the same countries last year. There has been a slight decrease, as shown in the accompanying table, in the acreage in the United States and Canada, but increases in Europe, India and North Africa have more than made up for these decreases. The Winter wheat crops of the Northern Hemisphere have been practically made. The Winter wheat crop of Northern Africa is good this year, whereas last year it was a failure, and North Africa will have wheat to export, whereas last year the region imported wheat.

The India wheat crop has been harvested and it is estimated that the crop is over 30,000,000 bushels greater than last year. European countries reporting to date show an increase of 767,000 acres over the acreage of the same countries last year and crop conditions are generally better than last year, being above average, whereas last year conditions were below average.

This summary for Europe does not include Russia and Germany. From the same source it is reported that Winter wheat seeded in Russia is considerably greater than last year and a larger Spring wheat acreage is expected. No official estimate of the wheat acreage in Germany has been received, but a slight increase is expected. The present condition of the crop is above average and better than last year.

Rye is an important substitute for wheat in the food of many

#### Exports of Wheat and Wheat Flour in Terms of Bushels

19	22-January	15,010,000
	February	10,992,000
	March	14,374,000
	April	10,449,000
	May	14,267,000
	June	18,195,000
	July	19,124,000
	August	38,964,000
	September	31,839,000
	October	25,077,000
	November	17,578,000
	December	16,428,000
19	23—January	12,519,000
	February	12,197,000
	March	10,725,000
	April	10,195,000
	May	14,396,000
	June	14,168,000
	ly, 1921, to Jure, 1922, v ly, 1922, to Jure, 1923, v	
Decrea	se in exports	56.192.000 bushels

European countries and the acreage of rye has been increased in those countries reporting (not including Russia and Germany) 1 per cent. The increase in Europe has nearly but not quite made up for decreases in the United States and Canada.

The United States has had to meet increased competition from other countries, especially Canada, which harvested a record crop last year. Our exports to most European countries have fallen off. France alone has taken more wheat from the United States. Germany has taken more rye but less wheat. The United Kingdom has taken more wheat from other sources, principally Canada and Argentina, and less from the United States.

The American Farm Bureau Federation, in its recent request for Presidential intervention in the wheat situation, said that commercial estimates of the yield of wheat in Canada place the yield of Spring wheat at 300,000,000 bushels or about 15,000,000 to 50,000,000 more than the yield in the last five years, with the exception of last year's bumper crop. While no recent estimate has been made public by Government authorities concerning Argentina, it is understood that there will be a large crop.

The Department of Agriculture recently announced that the 1923 wheat crop in eight foreign countries, which last year produced more than one-fifth of the total world crop, is forecast at 750,785,000 bushels, compared with 656,988,000 bushels in 1922, according to information received from the International Institute of Agriculture at Rome. The countries include Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco.

The 1923 wheat crop in Spain is forecast at 142,070,000 bushels, compared with 125,469,000 bushels in 1922. The 1923 crop of Bulgaria is forecast at 38,783,000 bushels, compared with 27,925,000 bushels last year. In the group of countries mentioned, the increase over last year was 93,793,000 bushels.

The decline in American exports has led to much discussion of

Continued on Page 63.

#### Dividends Declared and Awaiting Payment

	Pe-	Pay-	Books
Company. Rate.	riod.	able.	Close.
Int. Paper pf 1%	Q	July 16	*July 6
Interstate Royaltiesic	M	July 25	June 10
int. Shoe pf	Q	Aug. 1	July 14
Intertype Corporation 13c	Q	Aug. 15	July 51
Jones Bros. Tea 1	Q	July 16	*July 2
Kaufmann Dept. Stores.\$1	Q	Aug. 1	July 20
Kelsey Wheel pf 1%	Q	Aug. 1	July 20
Kelly-Springfield T. pf., 2	Q	Aug. 15	Aug. 1
Kerr Lake Mines 121/2	e Q	July 16	*July 2
Kress (S. H.) Co 1	Q	Aug. 1	July :0
Lehigh Coal & Nav\$1	Q	Aug. 51	July 31
Liggett's Int. com.A & B 1%	Q	Sep. 1	Aug. 15
Lima Locomotive\$1	Q	Sep. 1	Aug. 15
Lord & Taylor 2d pf 18	Acc	Aug. 1	July 14
McAndrews & Forbes 21/2	Q	July 14	
Do 1	Ex.	July 14	*June 30
Do pf 11/2	Q	July 14	*June 30
Maple Leaf Mill 2	Q	July 18	July 3
Do pf 1%	Q	July 18	July 3
Mason Tire & R. pf 1%	Q	July 25	June 30
Mexican Petroleum 4	Q	July 20	June 30
Do pf 2	Q	July 20	June 30
Midwest Oil, \$10 par 621/20	c Q	July 16	June 30
Do. \$1 par	Q	July 16	June 30
Moon Motor	Q	Aug. 1	July 16
Do	Ex.	Aug. 1	July 16
Miami Conner 50c	0	Aug. 15	*Aug. I

	Pe-	Pav	Books
Company.	Rate.rlod.		Close.
Midway Gas		July 14	June 30
		July 14	June 30
Do			
Motor Car Sec		July 10	June 10
Do pf.		July 10	June 10 July 16
Mullins Body pf		Aug. I	July 16
Nat. Dept. Sts. 1st		Aug. 1 Sep. 1	Aug. 16
Do 2d pf Nat. Enam. & Star		Aug. 30	
New Jersey Zinc		Aug. 10	July 31
Do	2 Ex	July 10	June 30
New Niquero Sugar	82	July 31	July 20
N. Y. Alr Brake		Aug. 1	*July 9
N. Y. Air Brake of	\$1 Q	Oct. 1	Sep. 7
N. Y. Dock pf	21/4 S	July 16	July 6
N. Y. Transit	2 Q	July 14	June 20
N. Y. Transportatio	mbuc w	July 16	July 2
Nipissing Mines		July 20	June 30
Ohio Fuel Supply		July 14	June 30
Ohio Brass		July 14	June 30
Do pf		July 14	*June 30
Oklahoma Nat. Gas.		July 20 July 16	June 28 June 30
Otis Elevator Do pf	2 Q	July 16	June 30
Overman Cushion T.	nf 2414 -	July 10	June 30
Pan Am. Pet. & Tr	ans\$2 Q	July 10	June 30
Do Class B		July 20	June 30
Penn, Salt Mfg		July 14	*June 30
Penmans, Ltd		Aug. 15	Aug. 4
Do pf	11/2 Q	Aug. 1	July 21
Phila, Insulated Wi	re\$2 -	Aug. 1	July 16
Phillips-Jones pf		Aug. 1	*July 20
Pick (Albert) & Co.		Aug. I	July 2
Do new com		Aug. 1	July 3
Pierce, Butler & Pie		July 15	*July 5
Pittsburgh Coal		July 25	*July 10
Do pf.	1½ Q	July 25	*July 10

m Page 55.			
Company. Raterier Pitts. T. W. & Transf. \$1 Plymouth Cordage 1½ Prairie 01 & Gas. 2 Prairie Pipe Line. 2 Procter & Gamble. 5 Do 4 S Do 8% pf. 4 S River Basin Paper. 1½	Q July Q July Q July Q July — Aug, itk Aug, Q July	31 Ju 31 Ju 31 Ju 31 Ju 15 Ju 15 Ju 14 *Ju	Books Blose ne 30 ly 2 ne 30 ne 30 ly 14 ly 14 ly 14 ly 16
Russel Motor Car pf 1% Salt Creek Prod. Assu. 2 Do 2 E Savannah Sug. Ref. pf. 1% Seaboard Oil & Gas 31-3c l Do 31-3c l Do 31-3c l Do	Q Aug. Q Aug. X Aug. Q Aug. M Sep. July Q July Q July Q July Q Sep. Q July	1 Ju 1 Ju 1 Ju 1 Ju 1 Ju 1 Sep 16 Ju 20 Ju 1 Au 1 Au 1 Au 1 Au 16 Ju 10 Ju 20 Ju 10	ly 18 ly 16 ly 16 ly 16 ly 16 ly 16 ly 15 ly 15 ly 5 ly 5 ly 5 ly 5 ly 5 ly
Stern Bros. pf.   2   5   Stetson (J. B.) Co.   \$2.50   Do pf.   Sullivan Machinery   \$1   Superior Steel 1st pf.   2   Do 2d pf.   2   Thompson (J. R.) Co.   25c   Do   2d pf.   25c   Underwood Type, new   75c   Do pf.   1½	Q July Q July Q Aug. Q Aug. M July M Sep.	1 Au 15 Jul 15 Jul 16 Jur 15 Au 15 Au 2 Jur 1 Au 1 Sei 1 Sei	ne 13 g. 23

Company. Rate, Union Nat. G18. 56c United Alloy Steel. 75c Cligar Stores 2 United Drug 1½ 6. Krystell Climited Cligar Stores 2 United Drug 1½ 6. Krystell Climited Eastern Mining 15c United Futil 2 United Sho: Mach. 50c Do pf. 37½ United Verde Ext. \$1 U. S. Can. 50c Do pf. 1% U. S. Finishing. 1% Do pf. 1% U. S. Finishing. 1% U. S. Ind. Alcohol pf. 1% U. S. Rubber 1st pf. 2 U. S. Srubt. R. & M. 87½ Cl. Srubt. R. & M. 87½ Cl. Srubt. Srub	10000   0   0 @ @ @ @ @ @ @ @ @	Pay- able. July 14 July 10 Aug. 1 Sep. 1 July 28 July 14 July 12 July 15 July 15 July 16 July 16 July 16 July 16 July 16 July 16 July 18 July 18 July 18	Books Close.  *June 30 June 20 July 16 Aug. 15 July 1 July 7 June 20 June 27 June 20 *June 30 *June 38 June 38 June 30 June 38 June 30 June 38 June 30 June 38 June 30 June 38
Ventura Con. Oil Frields.75c Victor Talking Mach. \$2 Do pf. Vulcan Det. pf. & pf. A. 154 Vulcan Det. pf. & pf. A. 154 Vulcan Detiming pf. 14 Vulcan Detiming pf. 14 Do 76 cum pf. 156 Do 50c Do 50c Do 50c Do 150c Do pf. 174 Western States Oil Corp. 14 Western Grocers pf. 156 White Eagle Oil & Ref. 50c Winch-Hayden Co. pf. 134 Yellow Cab Mfg., Cl. B.50c **Holders of record** tooks.**	MODDO OKWADDODO	Aug. 1 July 14 July 14 July 12 July 20 July 20 July 20 July 20 Aug. 1 Sep. 1 Oct. 1 July 31 July 31 July 31 July 25 July 25 Aug. 1	July 16 June 30 June 30 July 9 July 9 July 14 Aug. 24 Sep. 22 July 15 *June 30 June 30 June 29 *July 20

### The Commerce Department

Continued from Page 38.

past, and continue to be a stumbling block in the way of restoration of industrial activity in Czechoslovakia. So-called black coal in the Ostrau-Karvin mining district, comparing approximately with medium grades of American steam coal, was quoted at 250 crowns, or about \$7.30 per metric ton at the pit mouth on May 1. Furthermore, freight rates from mine to factory are very high. Until the recent advance in the price of British coal started, it was possible to lay British coal down in industrial districts of Czechoslovakia and sell it cheaper than domestic coal.

In connection with progress in Austria, Trade Commissioner Upson at Vienna sent a cable to the Commerce Department declaring that complete success of the subscription to the International Loan in the United States, England, Sweden, Holland, Belgium and Switzerland caused great satisfaction in Austria. The total proceeds of those countries, he reports, amounts to about \$82,400,000, with prospects good for the subscription of the remaining portion of the loan in the other countries which participate in the guarantee.

Commenting on the general economic situation, Commissioner Upson stated that imports for April amounted to 134,000,000 gold crowns and exports to 76,000,000 gold crowns, leaving an adverse balance of 58,000,000 gold crowns. Exports for the first four months of the year amounted to 285,000,000 crowns and imports to 482,000,000 crowns, or an adverse balance of 199,000,000.

Unemployed in Austria receiving Government aid at the end of May numbered 109,000. Production statistics for April were: Coal, 13,000 tons; lignite, 153,000; paper, 1,200 carloads; cellulose, 1,000 carloads; mechanical pulp, 760 carloads, and cardboard, 370 carloads. Steel production for the first quarter of this year amounted to 93,000 tons. The average wage for an eight-hour shift was 70 cents. The wholesale price index on May 15, covering forty-seven articles, was 17,875.

In commenting on the Italian situation, Commercial Attache MacLean in a cable dispatch says that moderate industrial activity continues but that uncertainty regarding prices and exchange developments is limiting sale. In general, the private financial situation is strong. The demand for iron and steel products, which was good for some time after the occupation of the Ruhr, is now greatly reduced. Unexecuted orders are on hand for only a month ahead and unless conditions improve it will be necessary to curtail production. The Ilva Company, at present the largest Italian metallurgical concern, produced 85,000 tons of pig iron in the first five months of 1923, compared with a total production of 140,000 tons in 1922.

Attache MacLean also reports that production of cotton goods continues with only a few mills on short time, but with little margin of profit. The total amount of cotton is declining, and it is changed, but the percentage of American cotton is declining, and it is estimated at about 500,000 bales this year, compared with approximately 570,000 bales in 1922. The woolen industry is dull, with high prices limiting

### Stocks

Continued from Page 41.

but appear to have lost the fright they had a month or so ago; price schedules in almost every line are being readjusted to tempt them back into the markets.

The most reasonable forecast of what is to happen in the immediate future is that business and industry will tend to increase in volume and in ratio of operations in the late Summer and early Fall, after the breathing spell which has taken place at the half-year end. Although production has declined sharply, there is no definite evidence that consumption—except in such isolated lines as the automobile industry—has slackened. Stocks of all sorts, in consideration of the fact that there was no overstocking this year, must soon run low in the event consumption maintains its pace. These stocks must be replaced, and it is for the fleeting hints, forerunners of a broad buying movement, for which the market now is keeping a weather eye open.

Such important considerations as asset values and dividend values have been more or less lost sight of in the three months of declines, accompanied by hysterical selling of stocks, which the market has experienced. The shares of many long-established, seasoned and fully solvent corporations now may be purchased in the open market at prices in which the return to the investor varies from 6 to as much as 12 per cent. There is evidence that "scale down" buying, because of this fact, has been under the market in the last three or four weeks and, possibly, has prevented additional wide-open breaks. But it is not the sort of buying which asserts itself and puts a market up, and it does not give evidence of itself at all, except as an aid to stabilization, for many days, or even weeks, after the transactions take place.

sales. In southern Italy, excellent progress is being made with all crops. In the northern provinces cold weather is retarding growth.

Business has been further depressed by the continued downward trend in commodity prices, and the moderate reaction in security value. Credit has not been abundant, despite the prevailing low rates. Of the important lines of industry, textiles and shipbuilding have been the most depressed. In view of the absence of inflation, there is no fear of a business crisis but merely a temporary trade setback with hope for a renewed improvement in the early Autumn.

### Bonds

Continued from Page 42.

which now contains no traction bonds. Interborough bonds sold down to around the lowest of the year, the 5s closing at 601/4 and the 6s at 527/8. Hudson & Manhattan 5s and adjustments had good resisting powers, but this road is more of an interstate carrier than a local traction property.

Industrials were stagnant. There was a noticeable strong undertone toward the close, and if the business week had not been so short it is probable that this department would have given a good account of itself. Convertible bonds were as quiet as the others and were conspicuous for their unusual non-activity. The porphery and nonferrous bonds were the most prominent of the list, but did not show much of a change in spite of announcements of reductions in the price of some of the metals. This class of bonds is selling around the low of the year so far elapsed, which is unnatural in view of the strong statistical position of most all the metals. Oil bonds did not picture the state of the industry, which is one of overproduction, and pipe lines are prorating deliveries, while at the close of the week the Standard Oil of California announced that it would not take additional oil except under contracts in force. Unless a material change takes place, especially in export demand, the oils would not seem to promise comparatively large profits for this year, and where oil bonds should be one of the weakest classes of the list they displayed as a class some of the firmest tendencies. Already coal for Winter use is being ordered at rising prices and the railroads are purchasing substantial tonnage in advance for their own use during the heavy traffic movement months, when their rolling stock will be occupied otherwise. Consolidation Coal 5s gained a point and a half, to 881/2. Steel bonds were respected throughout the sessions, and at the closing prices generally showed fractional gains. The 1923 cane sugar season has passed, and considering the larger crop than originally estimated and the approaching harvest of the beet sugar crop, estimated at a figure higher than last year, due no doubt to the tariff, sugar prices softened, but, notwithstanding, sugar bonds gained fractions from the close of the previous week.

Under the leadership of the French issues all foreign bonds developed weakness on account of the darker Rhur situation.

ECONOMIC IMPERIALISM AND INTERNATIONAL RELATIONS DURING THE LAST FIFTY YEARS. By Professor Achille Viallate. New York: The Macmillan Company.

HILE there is nothing particularly new in these collected lectures, either in facts or deductions, Professor Viallate has managed to impart an interest to what we may call res judicata. The history of the economic developments of the different European countries and their dependencies and the progress of the United States in every industrial field, will always make highly interesting reading, and especially to young students. Professor Viallate does not write only as a Frenchman; his enunciations are those of a citizen of the world, and he can even pen his sentiments calmly when discussing the great war and its inevitable results. That there is an undercurrent of disappointment in his rhetorical flourishes arising from the aloofness of the United States in helping to settle European complexities, is to be expected. The professor is not very optimistic as to the world's future. He foresees economic imperialism as deciding the political policies of nations instead of economic internationalism. The latter is what the idealists hope for, but the millennium is not yet.

World-wide free trade is still a beautiful dream and Professor Viallate is one of the dreamers. He seems to have hopes of its realization, however, because the principle of commercial equality for all has been attempted in the Congo basin and in China. He asks whether Governments can ignore a movement for international economic community without regard to political frontiers? We believe they will ignore it and continue in those paths which lead to war. The author admits we must not be "too optimistic; we must not forget that it is not reason but passions that most often determine the policies of people"—quod erat demonstrandum.

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#### MOTOR CAR CORPORATION

Detroit, Michigan, July 5, 1923.
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A. VON SCHLEGELL, Treasurer.

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UN	Bid	STAT.	ES	A	ND T	E	KKI	TO	KIES		
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	94%	961/2								N.Y.C Rector	
2-47	100.40	100.46	C.	F.	Childs	4	Co.,	120	Broadway,	N.Y.C Rector	6731
2-47	98.28	98.30	C.	F.	Childs	æ	Co.,	120	Broadway,	N.Y.C Rector	6731
2-47 7-42	98.00	99.00	C.	F.	Childs	le	Co.,	120	Broadway,	N.Y.CRector N.Y.CRector	6731
	98.54	98.60 98.34	C.	F.	Childs	å	Co.,	120	Broadway.	N.Y.C Rector	6731
3-38	188.30		C.	Fe.	Childs	4	Co.,	120	Broadway,	M.Y.C Rector	6731

#### FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bk. 41/28, '37, op. '22	98½ 99½	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6	781
Fed. Land Bk. 41/28, '38, op. '23	98½ 99½	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6	
Fed. Land Bk. 4½s, '39, op. '24	98½ 99½	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6	731
Fed. L nd Bk. 4½s, '42, op. '32	99 99¼	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6	
Fed. Land Bank 4½s, 1943 Fed. Land Bk. 4½s, '53, op. '33	99 9914	C. F. Childs & Co., 120 Broadway, N.Y.C Rector & C. F. Childs & Co., 120 Broadway, N.Y.C Rector &	731
	101% 102%	C. F. Childs & Co. 120 Broadway, N. I.C. Rector of	

#### FOREIGN SECURITIES, INCLUDING NOTES

ARGENTINA:	Bid	Offered	
Argentine Recession 48 Argentine 4s, 1896 (unification) Argentine 5s, 45 (large, unifsted) Argentine 5s (disted numbers), 45 Argentine 5s, '45(small, unifsted) BELGIUM:	$66\frac{1}{4}$ $62\frac{1}{4}$ $76\frac{1}{2}$ $80$ $75\frac{1}{2}$	66% 62% 77½ 81 76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0618
Belgian Govt. (restoration) 5s Belgian Govt. (restoration) 5s'19 Leigian Govt. (premium) 5s, '20. Belgian Govt. 5s, premium	40 40 44 44	42 43 46 46	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
BOLIVIA: Bolivian 6s, 1940	76%	78	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
BRAZIL: Brazilian Govt. 48, 1889 Brazilian Govt. 48, 1889 Brazilian Govt. 48, 1910 Brazilian Govt. 48, 1911 Brazilian Govt. Reces. 48, 1900	37 37¼ 37 12 38	37% 38% 37% 17 38%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 500 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813

Brazilian Govt. Reces. 4s, 1900 Brazilian Govt. 4s Brazilian Govt. 44s, 1883	38 431/2	38% 39 44%	Pynchon & C. II. Richi Pynchon &	Co., ard & Co.,	Co., 29 B'w	ay, N.Y.CRector ay, N.Y.CWhitehal ay, N.Y.CRector	081 1 50 081
Brazilian Govt. 4½s, 1888.  Brazilian Govt. 5s, 1895.  Brazilian Govt. 5s, 1905.  Brazilian Govt. 5s, 1908.  Brazilian Govt. 5s, 1913.  Brazilian Govt. 8s, 1841.	45½ 61 15 45½	42½ 46½ 64 20 46½ 96½	Pynchon & Pynchon & Pynchon & Pynchon &	Co., Co., Co.,	111 Broadwa 111 Broadwa 111 Broadwa 111 Broadwa	ay, N.Y.C. Rector xy, N.Y.C. Rector	081 081 081
CANADA: Canadian 5s, 1925		99 100½ 100½	Pynchon &	Co.,	111 Broadwa	y, N.Y.C Rector y, N.Y.C Rector y, N.Y.C Rector	081

Canadian 58, 1926. Canadian 58, 1931 (external). Canadian 58, 1931 (internal). Canadian 58, 1937. Canadian 58, M. & N., 1952. Canadian 59,8, 1923. Canadian 59,8, 1924. Canadian 59,8, 1934. Canadian 59,8, 29,20,20,00, external). Canadian 59,8, 29,20,00, external.	99% 99 100 98½ 98 97% 99% 102½ 100¼ 104½ 100%	100½ 100½ 100 101 99¼ 98¾ 100¾ 103½ 101¼ 105¼ 101¾	Pynchon	<b>连接接接接接接接接接接</b>	Co., Co., Co., Co., Co., Co., Co.,	111 111 111 111 111 111 111 111 111	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.C. Rector	0813 0813 0813 0813 0813 0813 0813 0813
CHILE: Chilean 5s, 1911, 1st series	73	76	Pynchon		Co.,	111	Broadway,	N.Y.CRector	0613

CHILE: Chilean 5s, 1911, 1st series Chilean 5s, 1911, 2d series Chilean 8s, J. 30 and Dec. 31 Chilean 8s, M. & S	121	76 76 126 126	Pynchon Pynchon	4	Co.,	111	Broadway, Broadway,	N.Y.CRector N.Y.CRector N.Y.CRector N.Y.CRector	08
CHINA: Chinese Govt. 4s, 1895 Chinese Govt. 5s, 1913 Chinese Govt. Hu-Kuang Ry5s.	75 61 44%	79 63 45	Pynchon		Co.,	111	Broadway,	N.Y.CRector N.Y.CRector N.Y.CRector	06

CUBA: Cuban Govt. 5s, 1905 Cuban Govt. 5s, 1918 (internal). Cuban Govt. 6s, 1917. Cuban Govt. 6s, 1917 (s. pcs.)	80 85 95 93½	83 86 96 95	Pynchon Pynchon	*	Co.,	111	Broadway, Broadway,	N.Y.CRect N.Y.CRect N.Y.CRect N.Y.CRect	or O	813 813
COSTA RICA: Republic of Costa Rica 5s, 1911.	551/4	57	Pynchon	4	Co.,	111	Broadway,	N.Y.CRect	or O	613
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CZECHOSLOVAKIA: Czechoslovakia 4½s	25 24	29 28	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 800
FRANCE: French Govt. 4s, 1917 French Govt. 4s, 1917 French Govt. 4s, 1918	35% 35% 35	361/4 361/4 361/4 261/4	Pynchon & Co., 111 Broadway, N.Y.C Rector 061; C. B. Richard & Co., 28 B'way, N.Y.C Whitehall 500 Pynchon & Co., 111 Broadway, N.Y.C Rector 061; Jacoppe II. Sullivan & Co., 42 B'way, N.Y.C. Rector 7138

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GERMANY: German Govt. 5s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall	50
GREAT BRITAIN:				
British Govt. Funding 48 British Govt. Victory 4s	80 81	81 82	Pynchon & Co., 111 Broadway, N.Y.CRector (Pynchon & Co., 111 Broadway, N.Y.C	081

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FREECE: Freek Govt. 5s, 1964	75	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 71	30
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talian Govt. 5s, 1918-20talian Govt. 5s, 1925 (Treas).	36% 43 36%	37 44	Pynchon & Co., 111 Broadway, N.Y.CRector 06 Pynchon & Co., 111 Broadway, N.Y.CRector 06 C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 60	13

talian Govt. 5s, 1925 (Treas.).	42%	43½	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall
talian Govt. (consol.) 5s	36%	36%	Jerome B. Sullivan & Co., 42 B'way, N.Y.C Broad
Kingdom of Italy 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N.Y.C Rector
IAPAN:			
Tapanese Govt. 4s, 1931 (large).	79%	801/2	Pynchon & Co., 111 Broadway, N.Y.C Rector
Japanese Govt. 4s, 1931 (small).	78%	791/4	Pynchon & Co., 111 Broadway, N.Y.C Rector
Japanese Govt. 1st series 4½s, 25	92	927/8	Pynchon & Co., 111 Broadway, N.Y.C Rector
Japanese Govt. 2d series 1. p.	0136	0.0	Pynchon & Co., 111 Broadway, N.Y.C Rector (

JAPAN: Japanese Govt. 4s, 1931 (large). Japanese Govt. 4s, 1931 (small). Japanese Govt. 1st series 4½s, 25	79% 78% 92	80½ 79¼ 92%	Pynchon	A	Co.,	111	Broadway,	N.Y.CRector N.Y.CRector N.Y.CRector	0813
Japanese Govt. 2d series 1. p. 41/2s, '25	91%	92	Pynchon	â	Co.,	111	Broadway,	N.Y.CRector	0813
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Mexican Govt. 6s. 1923 Mexican Govt. 4s, '45 (French	571/2	581/2	Pynchon & Co., 111 Broadway, N.Y.CRector 061
Mexican Govt 5e	38	29	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130

Mexican Govt. 6s (Treas.)	57%	58½ Jero	me B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
NORWAY:			
Norwegian Govt. 3½8, 1960. Norwegian Govt. 3½8, 1962. Norwegian Govt. 3½8, 1962. Norwegian Govt. 84, 1961. Norwegian Govt. 68, 1921. Norwegian Govt. 68, 1920. Norwegian Govt. 68, 1920. Norwegian Govt. 68, 1920. Norwegian Govt. 68, 1921. Norway, King. of, 88, 8k. 40.	51 65 158 165 160 163 1	52 Pyne 52 Pyne 69 Pyne 63 Pyne 70 Pyne 75 C. II 78 C. E	hon & Co., 111 Broadway, N.Y.C Rector 6813 hon & Co., 112 Broadway, N.Y.C Rector 6813 hon & Co., 29 Broay, N.Y.C Whitehall 500 hon & Co., 111 Broadway, N.Y.C Whitehall 500 hon & Co., 111 Broadway, N.Y.C Rector 6813

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Monday Tuesday Wedresday Thursday Friday	cek Ended , 1923, 880,942 697,503 Holiday 719,464 549,159	July 7, 1923. 1922. 223,500 Holiday 601,975 838,200 912,808	1021. Holiday 314,970 808,160 842,175 534,258
Saturday	289,050	366,720	233,850
Total week.	3,136,118	2,943,203	2,923,413

#### Year to date. 154,695,684 140,877,161 95,850,432

	1923.	1922	1921.
Monday	\$12,403,300	\$6,449,800	Holiday
Tuesday	9,960,850	Holiday	\$17,399,550
Wednesday	Holiday	14,841,300	12,919,650
Thursday	8,973,250	19,895,500	12,196,300
Friday	7,843,600	22,140,300	10,188,600
Saturday	4,133,750	8,450,700	6,582,500

Total week. \$43,814,750 \$71,777,600 \$59,286,600 Year to date.1,615,035,510 2,408,778,455 1,590,987,435 In detail the bond dealings con

Corporations . \$22,488,550 U. S. Govt	July 8, '22 Changes \$28,577,500 — \$6,088,950 34,214,600 — 21,657,900 8,920,500 — 2,739,00 65,000 + 23,050
Total all\$43,314,750	\$71,777,600 - \$28,462,850

#### Averages TWENTY-FIVE RAILROADS

57.62 57.89 Holida; 57.13 57.82 58.30 ENTY-1 101.97 102.13 Holiday	56,07 57,06 57,68 FIVE 100,07 100,26	57.51 56.76 56.99 57.66 58.22 INDU 101.66 100.71	+ .23 + .67 + .56 STRIA +1.02 95	64.35 63.41
Holida; 57.13 57.82 58.30 ENTY-1 101.97 102.13 Holiday 101.26	56.07 57.06 57.68 FIVE 100.07 100.26	56,99 57,66 58,22 INDU 101,66 100,71	+ .23 + .67 + .56 STRIA +1.02 95	62.20 64.63 64.35 63.41 I.S 57.31 Heliday
57.13 57.82 58.30 ENTY-1 101.97 102.13 Holiday 101.26	56.07 57.06 57.68 FIVE 100.07 100.26	57,66 58,22 INDU 101,66 100,71	+ .67 + .56 STRIA +1.02 95	64.63 64.35 63.41 I.S 57.31 Heliday
ENTY-1 101.97 102.13 Holiday 101.26	57.66 57.68 FIVE 100.07 100.26	57,66 58,22 INDU 101,66 100,71	+ .67 + .56 STRIA +1.02 95	64.63 64.35 63.41 I.S 57.31 Heliday
ENTY-1 101.97 102.13 Holiday 101.26	57.68 FIVE 100.07 100.26	58.22 INDU 101.66 100.71	+ .56 STRIA +1.02 95	63.41 LS 57.31 Heliday
ENTY-1 101.97 102.13 Holiday 101.26	FIVE 100.07 100.26	INDU 101.66 100.71	STRIA +1.02 95	I.S 17.31 Heliday
101.97 102.13 Holiday	100.07 100.26	101,66 100,71	+1.02 95	17.31 Heliday
102.13 Holiday 101.26	100.26	100.71	95	Heliday
102.13 Holiday 101.26	100.26	100.71	95	Heliday
Holiday				
101.26		1505 600		
			+ .15	
101.90	100.80	101.59	+ .73	98,61
102.63	101.82	102.46	+ .87	97.49
NED A	VERA	GE -	50 ST	OCKS
79.79	78,09	79.58	+1.00	79.63
80.01	78.42	78.73		Holiday
Holiday				79,62
79.18	77.82	78.92	+ .19	81.32
80.46		80.34	+ .72	
				80.45
	79.18	79.18 77.82 79.90 78.93	79.18 77.82 78.92 79.90 78.93 79.62	79.18 77.82 78.92 + .19 79.90 78.93 79.62 + .70

July	2.											×			,	Close .76,02 .76,18	Cha	let inge .12	Same Day 1922 79.96
2 mil	42.4			٠	*	*	х.	*	 			*	ĸ,	×		. 111.10	-	.16	Holiday
																. Holiday			80.13
July	5.	×	×													.75,95	-	.23	80.45
																.76.06	+	.11_	80.53
July	7.					,										.76.14	+	.08	87.51

July 7	76.	14 + .0	8 87.51
Stocks-Yearly	Highs a	and Low	sBonds
50 ST	OCKS-Low	High Bo	ONDS-
*1923 95.52 Mar.	77,82 July	79.43 Jan.	75.95 July
1922 93.06 Oct.	96.21 Jan.	82.54 Aug.	75.01 Jan.
. 1921 73.13 May	58.35 June	76.31 Nov.	
	62.70 Dec.	73.14 Oct.	65.57 May
1919 99.50 Nov.	69.73 Jan.	79.05 June	
1918 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
*To date.	75.24 Feb.	*******	

#### MELLON NATIONAL BANK PITTSBURGH

United States Obligations. Other Bonds and Investments. Overdrafts Cash and Due from Banks	45.188,821.49 25,690,369,59 None 23,623,734.85
	140,191,787.14
LIABILITIES.	
Capital Surplus and Undivided Profits. Reserves Borrowed from Federal Reserve Bank Circulating Notes Deposits Banks \$29,757,464.79	\$7.500,000.00 5,365,684.89 4,087,346.88 6,500,000.00 7,102,600.00
Individuals 79,878,690.58	109,636,155,37

#### American Telephone & Telegraph Co. 135th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, July 16, 1923, to sockho'ders of record at the close of business on Wednesday, June 20, 1923.

H. BLAIR-SMITH, Treasurer.

\$140,191,787,14

#### Open Security Market-Bonds

FOREIGN SEC	CURI	TIES	, INCLUDING NOTES—Continued
	OVE	BNME	INT ISSUES-Continued
E SCHOOL STATE !	Bid (		
Polish Internal 5s	15 43	25 47	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 50 C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 50
RUSSIA:			
Russian Govt. 4s (rentes) Russian Govt. 4s (rentes) Russian Govt. 5½s, 1926 Russian Govt. 5½s (ruble war	3 2 <sup>1</sup> / <sub>2</sub> 1/ <sub>2</sub> 10		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Bryad 713 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 80 Pynchon & Co., 111 Broadway, N.Y.C Rector 681 Pynchon & Co., 111 Broadway, N.Y.C Rector 681
Dour   Dour	10 10 10 10 10 10 14 914 914 914 914	2 12 12 12 12 12 10% 10% 10% 10% 10%	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 50 Derome B. Sullivan & Co., 42 B'way, N.Y.C Broad 713 Jerome B. Sullivan & Co., 42 B'way, N.Y.
RUMANIA:			
Rumanian Reconstruc, 5s, 1920.	41/2	51/2	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
ANTO DOMINGO REPUBL	IC:		
Oominican Republic 5s, 1958 WEDEN:	97	188	Pynchon & Co., 111 Broadway, N.Y.CRector 0811
weden, Kingdom of, 6s, 1939.	104%	105	Pynchon & Co., 111 Broadway, N.Y.CRector 0815
WITZERLAND:			
wiss Confederation 548 (gold)	99% 115	100¼ 115½	Pynchon & Co., 111 Broadway, N.Y.CRector 081: Pynchon & Co., 111 Broadway, N.Y.CRector 0813
RUGUAY:			
ruguay Govt. 3½s, F.,M.,A.N. ruguay Govt. 5s, 1919 ruguay Govt. 8s, 1946	46 66 103	48 68 103½	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0613
	B	IUNIC	IPAL ISSUES
RGENTINA:			
Suenos Aires 3½s, 1906	42	42%	

Buenos Aires 3½s, 1906. Buenos Aires gold 5s, 1915 (£10) Buenos Aires 5s, (£100). Buenos Aires 6s, 1915 (£20) Buenos Aires 6s, 1926. Cedula 6s	561/4 561/2 96	42% 54 58½ 58½ 97 345	Pynchon & Co., 111 Broadway, N.Y.C Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C Rector 6813 Pynchon & Co., 111 Broadway, N.Y.C Rector 6813 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
AUSTRALIA: Brisbane 6½s, 1941 Queensland 4½s, 1925		99 90	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
AUSTRIA: Vienna 58	15	18	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 800
BRAZIL:			
Peletas Loan of 1911 (J.&D.) '56 Rio de Janeiro 5s, 1909. Sao Paulo 5s, 1907. Sao Paulo 5s, 1905. Sao Paulo 6s, 1943. Sao Paulo 8s, 1936. Sao Paulo 8s (ex Dutch Issue).	50 70 57 69½ 82 97½,	54 73 58 70½ 82½ 98½ 378	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
CANADA:			
CANADA: Calgary 68, 1924 Calgary 68, 1971 Calgary 78, 1971 Calgary 78, 1971 Edmonton, Alberta, 5½8, 1947 Edmonton, Alberta, 69, 1924 City Minipeg Water Dist, 68, 232 Malsonneuve (Mont., Que.) 53, 24 Maisonneuve (Mont., 20e.) 53, 24 Maisonneuve (Mont., 20e.) 53, 25  City of, 58, 1954 Montreal, City of, 58, 1954 Montreal, City of, 58, 1954  Ottawa 58, 1944 Point Grey 58, 1953 Quebec 58, 1944 Toronto 4½8, 1923 Toronto 4½8, 1923 Toronto 53, 1944 Toronto 53, 1944 Victoria 68, 1924 Victoria 4½8, 1923 Victoria 4½8, 1923 Victoria 4½8, 1923 Victoria 4½8, 1923 Victoria 58, 1928 Winnipeg 58, 1926 Winnipeg 58, 1926 Winnipeg 58, 1926 Winnipeg 58, 1926	96½ 94½ 94½ 99 95¾ 95½ 94½ 87	100½ 101½ 104 97 100½ 98½ 96 100½ 98½ W. O. 98¾ 98 102½ 101 88¾ 101½ 101 98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s	20	$\frac{23}{24}$	C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	741/2	761/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
GERMANY:			
Berlin 4s Cologne 8s Dresden 8s Frankfort 8s Hamburg 4½s Leipsic 8s Munich 8s Stuttgart 8s	12 12 12 10 12 12 12 12	15 15 13 14 14 10 13	C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitshall 500
THE PARTY AND THE			

Budapest 4½s	HUNGARY:			
CANADA		14	1/4	C. B. Richard & Co., 29 B'way, N.T.C Whitehall for
Alberta 44.68, 1924. 99 995 995 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 58, 1925. 98 99 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 58, 1926. 98 99 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5748, 1927. 99 100 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5748, 1929. 99 100 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5748, 1939. 100 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5748, 1939. 100 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5748, 1947. 10054 10114 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 5848, 1955. 100 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 68, 1955. 100 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alberta 68, 1955. 100 101 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 1	JAPAN:			
CAMADA: Alberta 158, 1924.  Alberta 258, 1925.  Alberta 358, 1925.  Alberta 358, 1925.  Berrita 578, 1927.  Alberta 588, 1928.  Berrita 578, 1929.  Berrita 588, 1928.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 68, 1930.  Berrita 588, 1931.  Berrita 588, 1933.  Berrita 588, 1934.  Berrita 588, 1935.	Tokio, City of, 5s, 1952	7.5%	75%	Pynchon & Co., 111 Broadway, N.Y.C Rector 061
CAMADA: Alberta 158, 1924.  Alberta 258, 1925.  Alberta 358, 1925.  Alberta 358, 1925.  Berrita 578, 1927.  Alberta 588, 1928.  Berrita 578, 1929.  Berrita 588, 1928.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 588, 1931.  Berrita 68, 1930.  Berrita 588, 1931.  Berrita 588, 1933.  Berrita 588, 1934.  Berrita 588, 1935.			ST	ATE ISSUES
Alberta 58, 1925. 98 99 Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1927. 99 100 Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1927. 99 100 Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1939. 90 100 Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1937. 100½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1947. 100½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1952. 100½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 5½8, 1952. 100½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 68, 1931, M. & N. 101½ 102½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 68, 1931, 1925. 90½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 Alberta 68, 1931, 1935. 100½ 101½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 58, 1935. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1925. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1935. 100 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1941. 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1941. 100½ Pynchon & Co., 111 Broadway, N.Y.C. Rector (613 British Columbia 68, 1941. 10	CANADA:			
and the second s	Alberta 4½9, 1924. Alberta 58, 1925. Alberta 58, 1925. Alberta 58, 1926. Alberta 5948, 1927. Alberta 5948, 1929. Alberta 5948, 1929. Alberta 5948, 1929. Alberta 5948, 1947. Alberta 64, 1930. Alberta 68, 1945. Alberta 68, 1945. Alberta 68, 1945. Alberta 68, 1945. Alberta 68, 1940. British Columbia 58, 1925. British Columbia 68, 1925. Colony of Newfoundland 6748, 28 Colony of Newfoundland 6748, 28 Colony of Newfoundland 6748, 28 Colony of Newfoundland 6748, 38 Manitoba 5948, 1939. Manitoba 5948, 1939.	98 98 99 100 100½ 101½ 101½ 101½ 101½ 100½ 100½ 100 100	99 100 100 100 101 101½ 101½ 102¾ 102¾ 102¾ 101¼ 100¾ 100¼ 100¼ 100¼ 100¼ 100¼ 100	Fynchon & Co., 111 Broadway, N.Y.C. Rector (813 Fynchon & Co., 111 Broadway, N.Y.C. Rector (815 Fynchon & Co., 111 Broadway, N

#### Open Security Market-Bonds

FOREIGN SECURITIES, INCLUDING NOTES-Continued

i		- 1	STATE	ISSUES-C	Contin	ued			
	CANADA-Continued:	Bld	Offered						
1	Manitoba 6s, 1946	106	108					N.Y.CRector	
I	Manitoba 6s, 1930	101%						N.Y.CRector	
ı	Manitoba 6s, 1928	100%	102	Fynchon &	k Co.,	. 111	Broadway,	N.Y.CRector	0813
l	Manitoba 6s, 1931 , M. & N	10114		Pynchon &	t Co.,	. 111	Broadway.	N.Y.CRector	0813
ı	Manitoba 6s, 1931, J. & J	101%						N.Y.CRector	
I	New Brunswick 5%s, 1929	994						N.Y.CRector	
1	New Brunswick 6s, 1931	101	103	Pynchon &	L Co.,	. 111	Broadway,	N.Y.CRector	0813
ı	Nova Scotia 6s, 1925	100%						N.Y.CRector	
ł	Nova Scotia 6s, 1928	1014						N.Y.CRoctor	
Į	Nova Scotia 6s, 1930	102	103%	Pynchon &	k Co.,	111	Broadway,	N.Y.CRector	0813
Ì	Nova Scotia 6s, 1936	104	106	Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
I	Ontario 4s. 1926	9534		Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
ł	Ontario 5s, 1942	217		Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
ı	Ontario 5s, 1952	974		Pynchon &	c Co.,	111	Broadway,	N.Y.CRector	0813
Į	Ontario 51/28, 1925	20%		Pynchon &	co.,	111	Broadway,	N.Y.CRector	0813
Į	Ontario 51/28, 1929	994		Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
ł	Ontario 5½s, 1937	101%		Pynchon	& Co.	, 111	Broadway,	N.Y.CRector	0813
Į	Ontario 6s, 1943	107	108	Fynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
1	Ontario 6s, 1923	00%		Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
ı	Ontario 6s, 1925	100%		Pynenon a	Co.,	111	Broadway,	N.Y.CRector	0813
I	Ontario 6s, 1928	101	$102\frac{1}{2}$	Pynchon a	CO.,	111	Broadway,	N.Y.CRector	0813
ĺ	Quebec 3s, 1955	57	W.O.	Pynchon &	Co.,	111	Broadway,	N.Y.CRector	0813
ı	Quebec 5s, 1926	981/4						N.Y.CRector	
	Oughoo Co 1005	10016	149534					NVC Booton	

FRANCE: Midi Ry. of France 6s, 1920 Paris-Orleans Ry. of France 6s.	51 51	52 52	Pynchon Pynchon	8.8	Co.,	111	Broadway, Broadway,	N.Y.CRector	0813
MEXICO:									

Guanajuato Reduc. & Mines Co. 68, 1924	22	26	Pynchor	n &	c Co.,	111	Broadway	N.Y.CRed	tor 0913
		CAL I	PUBLIC	U	TIL	ITI	ES		
Atlantic Av. R. R. Co. of			w		0-		Danaduran	N V C D-	DO11
Brooklyn gen. 5s, 1931	80	85						, N.Y.CRec	
Brooklyn imp. 5s, 1934	7.5							, N.Y.CRed	
R. R. 4s, 1950	40	45 90	Pynchon	1 &	Co.,	111	Broadway	N.Y.CRec	tor 0813
Broadway & 7th Av. R. R. Co.	60	62	Pynchon	8	Co.,				
B'way Sur. R. R. Co. 1st 5s,'24	60	70	Pynchon Pynchon	&	Co.,	111	Broadway	N.Y.CRed	tor 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s. 1934. Bleecker St. & Fulton Ferry R. R. 4s. 1950. Bronx Gas & Electric 5s. 1960. Broadway 16 Th Av. R. R. Co. 1st. 5s. 24 Brooklyn, Bath & West End R. R. lst. 5s. 1943. Brooklyn City & Newtown R. R. 1st 5s, 1939. Brooklyn Borough Gas 5s. 1938. Brooklyn Borough Gas 5s. 1938. Brooklyn Hts. R. R. Co. 1st. 5s. 44 Brooklyn, Queens Co. & Suburban 1st 5s, 1941.	90	W. O.	Pynchon	&	Co.,	111	Broadway	N.Y.CRec	tor 0813
1st 5s, 1939	68	75	Pynchon	&	Co.,	111	Broadway	N.Y.CRec	tor 0813
Brooklyn City R. R. Co.1st5s, 41	83	W. O. 8412	Pynchon Pynchon	1 60	CO.,	111	Broadway	N.Y.CRec	tor 0813
Brooklyn Hts. R. R. Co. 58, '41 Brooklyn, Queens Co. & Subur-	40	50	Pynchon					N.Y.CRec	
ban 1st 5s, 1941 Brooklyn, Queens Co. & Subur- ban con. 5s, 1941		110						N.Y.CRec	
ban con. 5s, 1941	65 72 53	68	Pynchon Pynchon	38	Co.,	111	Broadway, Broadway,	N.Y.CRec	tor 0813
Brooklyn Rap. Trans. Co.4s,2002	711	60 82	Pynchon Pynchon	30.	Co.,	111	Broadway, Broadway,	N.Y.C.	
Brooklyn Union Gas 58, 1945	100	96	Pynchon Pynchon	80	Co.,	111	Broadway.	N.Y.CRec	tor OSTA
Brooklyn Union Gas ev. 7s, '32.	107	1081/2	Pynchon Pynchon	82	Co.,	111	Broadway, Broadway,	N.Y.C Rec	tor 0813
Cent. Union Gas Co.(N.Y.)5s, '27	13	98	Pynchon Pynchon	Sc.	Co	111	Broadway, Broadway,	N.Y.C 1600	tor (813
Brooklyn Union Gas 6s, 1947.  Brooklyn Union Gas ev. 7s, '32.  Brooklyn Union Gas ev. 7s, '32.  Brooklyn Union Gas ev. 7s, '32.  Cent. Union Gas Co.(N.Y.)5s, '27  Col. & 9th Av. R. R. 3s, 1995.  Com. W. & Lt. (N. J.) 35-8, '47  Coney Isl' d & Biklyn R. R. 4s, '48  Con. Trac. of N. J. 35-8, '47  Coney Isl' d & Biklyn R. R. 4s, '48  Dry Dock E. N. Way 1s, '38, '47  Dry Dock E. N. Way 1s, '39  Edison Elec. III. (N. Y.) 5s, '39  Edison Elec. III. (N. Y.) 5s, '39  Edison Elec. III. (N. Y.) 5s, '39  Edison Elev. III. (N. Y.) 5s, '39	89	93	Pynchon	å:	Co.,	111	Broadway,	N.Y.CRec	tor USI3
Coney Isl'd & Bklyn R. R. 48, 48 Con. Trac. of N. J. 58, 1933	55 77 70	5273	Pynchon Pynchon	- Air	Co.	111	Broadway,	N.Y.CRec	tor 0813
Dry Dock, E. B'way & Bat.5s. 32 Edison Elec. Ill. (B'klyn) 4s, 39	87	W. O. 881/2	Pynchon Pynchon	åc	Co.,	III.	Broadway,	N.Y.C	EIEU TOI
Edison Elec. Ill. (N. Y.) 5s, '95 Elizabeth, Plainfield & Central	97	100	Pynchon				Broadway,		
Jersey Ry. 5s, 1950 Equit. Gas Lt. Co. (N.Y.) 5s, 32	63 91	458 11-6	Pynchon Pynchon	& &	Co.,	111	Broadway, Broadway,	N.Y.CRect	or 0813
42d St., Man. & St. Nich. Av.	75	W. O.	Pynchon	&	Co	111	Broadway.		
Gas & Elec. of Bergen Co. 5s. 49	91 86	95 90	Pynchon Pynchon	8	Co.,	111	Broadway, Broadway,	N.Y.CRect	or 0813
Hudson County Gas 5s, 1949	513	11432	Pynchon Pynchon	8	Co.,	111	Broadway,	N V C Door	tor 0813 tor 0813
Jersey City, Hob. & Pat. 48, 49	72 5414 9714	56% 98%	Pynchon Pynchon	能	Co.,	111	Broadway,	N.Y.CRect N.Y.CRect	tor 0813
Elizabeth, Plainfield & Central Jersey, Ry. 5s, 1950  Equit. Gas Lt. Co. (N.Y.) 5s, 32 22d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930  Gas & Elec. of Bergen Co. 5s, 49 Hoboken Ferry 5s, 1946  Hudson County Gas 5s, 1946  Hudson County Gas 5s, 1948  Hudson County Gas 5s, 1949  Hudson County Gas 5s, 1949  Hudson County Gas 5s, 1949  Things Co. Elec. Lt. & P. Co. 5s, 37 Kings Co. Elec. Lt. & P. Co. 5s, 37 Kings Co. Elec. Lt. & P. Co. 5s, 37 Kings Co. Elec. Lt. & P. Co. Co. prior mixe. 6s, 1997	1001/2	1111/2						N.Y.CRect	
Kings Co. Elec. J.L. & Pow. Co. prior mige. 68, 1997. Kings Co. Elec. Lt. & Pow. Co. conv. 68, 1923. Kings Co. Light Co. 1st 58, 54 Kings Co. Light Co. 1st 58, 54 Kings Co. Light Co. 68, 5, 4 Lex. Av. & P. Ferry R.R.58, 181 Long 1st d Lighting Co. 58, 1948 Lambattan Ry. Co. 48, 1948 Manhattan Ry. Co. 48, 1948 Manhattan Ry. Co. 48, 1948 Massau Elec. R. R. 58, 1944 Nassau Elec. R. R. 58, 1944 Nassau Elec. R. R. 58, 1947 Nassau Elec. R. R. 58, 1948	104		Pynchon						
Kings Co. Elec. R. R. 4s. 49.	64	W. O. 70 70	Pynchon	A.	Co.,	111	Broadway,	N.Y.CRect N.Y.CRect N.Y.CRect N.Y.CRect	or 0813
Kings Co. Light Co. 658, 54.	96	118	Pynchon Pynchon Pynchon	CC.	CO., .	111	Broadway,	N.Y.CRect	or 0813
Long Isl'd Lighting Co. 5s, 1936	933	95 97	Pynchon	A.	Co.,	111	Broadway, Broadway,	N.Y.CRect	or 0813
Manhattan Ry. Co. 48, 1990	95½ 55	559	Pynchon Pynchon			111 .	Broadway, Broadway,	N.Y.CRect N.Y.CRect N.Y.CRect	or 0813
Manhattan Ry. of N. Y. 4s,2013 Nassau Elec. R. R. 5s, 1944	52 98	100	Pynchon Pynchon		Co	111	Broadway, Broadway,	N.Y.CRect	or 0813
Nassau Elec. R. R. 4s. 1951 Nassau Light & Pow. 5s, 1927	54	118	Pynchon Pynchon	ôc.	CO.,	111	Broadway. Broadway.	N.Y.CRect	or 0813 or 0813
New Amsterdam Gas Co. 5s, 48 Newark Con. Gas Co. 5s, 1948.	79 93	82 94	Pynchon Pynchon	A.	Co	111	Broadway, Broadway,	N.Y.CRect	or 0813
Newark Pass. Ry. Co. 5s, 1930 Newark Terminal Ry. 5s, 1955	811/2	NG 91	Pynchon	8	Co., I			IN. K. C PLOCE	
N. J. & Hud. R. R. & F.4s, '50. N. J. Pow & Lt. 5s, 1936	841/4	63 88	Pynchon Pynchon	8	Co.,		Broadway, Broadway,		or ONL:
N. Y. & E. R. Gas Co. 5s, 1944. N. Y. & E. R. Gas Co. 5s, 1945.	91	94	Pynchon Pynchon	& &	Co., 1	111 1	Broadway. Broadway.	N.Y.CRect	or 0813 or 0813
New Amsterdam Gas Co. 58, 1948. Newark Con. Gas Co. 58, 1948. Newark Pass. Ry. Co. 58, 1933. Newark Terminal Ry. 58, 1935. N. J. & Hud. R. R. & F. 48, 750. N. J. & Pow. & Lt. 58, 1936. N. Y. & E. R. Gas Co. 58, 1944. N. Y. & E. R. Gas Co. 58, 1944. N. Y. & H. & F. Prior mig. 58, 1944. N. Y. & Hoboken Ferry 58, 1946. N. Y. & Hoboken Ferry 58, 1946. N. Y. Municipal Ry. 58, 1966.	97	981/2	Pynchon	de	Co., 1	111 1	Broadway,	N.Y.CRect	or 0813
mtg. 5s, 1949 N. Y. & Hoboken Ferry 5s, 1946.	80 82	83	Pynchon Pynchon		Co., 1	11 7	Broadway, Broadway,	N.Y.CRect	or 0813
N. Y. Municipal Ry. 58, 1966	82	51() 86	Pynchon Pynchon	是	Co., 1	111 1	Broadway,	N.Y.C Rect	or 0813
N. Y. & Hobokel Perry 58, 1996 N. Y. Municipal Ry. 58, 1996 N. Y. & N. J. Ferry 58, 1946 N. Y. & Q. Elec. Lt. & P. 58, 330 N. Y. & Q. Gas Co. 58, 1934 N. Y. & Richmond Gas lat ref.	941/ <sub>2</sub> 821/ <sub>2</sub>	961/2 85	Pynchon Pynchon	CC 1	UG., 1	111 1	Broadway, Broadway,	N.Y.C. Recti N.Y.C. Recti N.Y.C. Recti N.Y.C. Recti N.Y.C. Recti N.Y.C. Recti	or 0813
N. Y. & Richmond Gas 1st ref.	89	87	Pynchon				Renadway	N V C Port	or 6612
N. Y. & Westchester Lt. 4s, 2004	70 86	73 89	Pynchon Pynchon	de 1	Co., 1	111 1	Broadway, Broadway,	N.Y.CRect	or (1913 or 0813
North Hudson Co. Ry. 5s, 1928.	84	(65)	Pynchon Pynchon	R- 1	Co., 1		Broadway, Broadway,	PA. X. C RECEI	or usi
Paterson & Pas. G. & E. 5s. '49	93	94	Pyhchon	B: 1	Co., 1	11 1	Broadway.	N.Y.CRect	or 0813
Public Service Corp. of N. J. 68. Pub. Serv. Corp. of N. J. 78, 41.	162	103	Pynchon Pynchon	B 1	Co. 1	111 1	Broadway, Broadway,	N.Y.CRecto N.Y.CRecto	or 0813
N. Y. & Richmond Gas. 1st vef. 68, 1951. N. Y. & Westches Lt. 48, 2004. N. Y. & Westches, Lt. deb.5s, '54. North Hudson Co. Ry. 5s, 1928. New Jersey St. Ry. 4s, 1948. Paterson & Pas. G. & E. 5s, '198. Public Service Corp. of N. J. 7s, '41. Queensboro Elec. Lt. & P. 5s, '28. Queens Gas. & Elec. 5s, 1952. Richmond Lt. & R. R. Co. 48, '52.	92 90	96 94	Pynchon Pynchon	& (	Co., 1	11 I	Sroadway.	N.Y.CRecti	
Second Av. R. R. Co. (N. Y.)	631	70	Pynchon	在 (	20., 1				or 0613
receiver's ctfs. 6s, 1919 South Ferry R. R. Co. 5s, 1919.	50 25	55 40	Pynchon Pynchon	St. 4	20., 1	11 I	Broadway,	N.Y.CRecte	or 0813
South Jersey G., E. L. & T.5s, 53 South, Blvd. R. R. Co. 5s, 1945.	50	9114 67	Pynchon Pynchon	8 (	30., 1	11 E	Broadway, Broadway,	N.Y.C. Rector Rector N.Y.C. Re	or 0813
Stand, Gas Lt. Co. of N.Y.58, 30 Steinway Ry, Co. 68, 1922.	95 25 1	28 W. O.	Pynchon Pynchon	& (	Co., 1	11 E	Broadway,	N.Y.CRecto	or 0813
Third Av. Ry. Co. (N. Y.) 58, 37 Third Av. Ry. Co. (N. Y.) 48 60	91 54	98 W. O. 94 57	Pynchon Pynchon	E (	Jo., 1	11 F	Broadway, Broadway,	N.Y.CRecte	or 0813 or 0813
Queensboro Elec. Lt. & P. 58, 28 Queens Gas & Elec. 58, 1952 Richmond Lt. & R. R. Co. 48, 52 Second Av. R. R. Co. (N. Y.) receiver's ctfs. 8s, 1919 South Ferry R. R. Co. 5s, 1919. South Jersey G., E. L. & T.58, 53 South Blvd. R. R. Co. 5s, 1945. Stand. Gas Lt. Co. of N. Y. 5s, 37 Stelmway Ry. Co. 6s, 1922 Third Av. Ry. Co. (N. Y.) 5s, 37 Third Av. Ry. Co. (N. Y.) 4s, 60 34th St. Crosstown Ry. 5s, 1996.	50	60	Pynchon	& (	Co., 1	ii I	Broadway,	N.Y.CRecto	or 0813

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LOCA	L I	Offered	UTILI	Ti	ES-	_c	ontinued		
Trenton Gas & Elec. Co. 5s, 49. 23d St. Ry. 5a, 1962. Trenton (N. J.) St. Ry. Co. 5s, 48. Union Ry. Co. of N. Y. 5s, 1942. United Elec. Co. of N. J. 4s, 49. Westchester Elec. R. R. 5s, 45. Westchester Lighting Co. 5s, 50. Yonkers R. R. Co. 5s, 1946.	92 55 45 70 81 65 93 55	75 80 70 95	Pynchon a Pynchon a Pynchon a Pynchon a Pynchon a Pynchon a	-	Co., Co., Co., Co.,	111 111 111 111 111 111	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.CRector	0613 0813 0813 0813 0813 0813

PU	BLIC	UTIL	ITIES

		LODE	IC UTILITIES
	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950.	50%	9919	Pynchon & Co., 111 Broadway, N.Y.C Rector 081:
Astrondack Elec. Pow. 1st 5s, 62	9416	1966	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Address Received to the so, or	90	91	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Alabama Pow. Co. 1st 5s, 1946	91	1933	Durchon & Co. 111 Droadway, N.I.C
Am. Gas & Elec. 6s, 2014			Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Am. Lt. & Trac. 6s, M. & N. 25	103	106	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Am. Lt. & Trac. 6s, 1925	1001/2	1011/2	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Am. Pow. & Lt. serial 6s, 2016.	90	92	Pynchon & Co., 111 Broadway, N.Y.C Rector (1913)
appalachian Pow. Co. 1st 5s, '41	86	87	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Appalachian Pow. Co. 7s, 1956.	5950	101	Pynchon & Co., 111 Broadway, N.Y.CRector 1612
Arkansas Lt. & Pow. 8s, 1931	98	100	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Asheville Pow. & Lt. Co.1stis,'42	92	21-4	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Buffalo Gen. Elec. 1st 5s, 1939.	1959	100%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Burlington Gas Lt. 1st 58, 1955.	758	81	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Burlington Ry. & Lt.Co.1st5s,'32	67	ess)	Pynchon & Co., 111 Broadway, N.Y.CRector 0815
Butte Elec. & P. Co. 1st 5s, '51.	1166	971/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0613
Canadian Lt. & Pow. 5s, 1949	78	SI	Pynchon & Co., 111 Broadway, N.Y.CRector 6813
Carolina Pow. & Lt. 1st 5s, 1938	90's	9.414	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cedar Rapids Mfg. & P. 5s. 1953	95	96	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cent. N. Y. Gas & E. 1st 5s, '41.	85	147	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Cent. Pow. & Lt. 6s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Citizens Gas of Ind. 5s, 1942	85	NT	Pynchon & Co., 111 Broadway, N.Y.C Rector 0613
Cities Service, Series "D"	HN16	10%	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060
Cleveland Elec. Illum. 5e, 1939.	5854	110142	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Col. Ry., Pow. & Lt. 6s, 1941	5864	5958	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Com'wealth Lt. & Pow.1st 6s,'40	72	74%	John Nickerson & Co., 51 B'way, N.Y.C. Bowl, Gr. 6450
Col. Ry., Lt. & Pow. 1st 5s, '40.	19651/6	1481/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Col. St. Ry. 5s, 1932	5666	NS	Pynchon & Co., 111 Broadway, N.Y.C Rector 0613
Consumers Pow. Co. 1st 5s, '36.	19-8	10.01/4	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Cont. Cities Lt., P. & T. Co. '62	65.6	70	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cont. Gas & Elec. Co. 5s, 1927	94	96	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cuban Telephone 5s, 1951	W.	O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454
Dallas Pow. & Lt. Co. 6s, '49	5050	101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0613
Dayton Lt. Co. 1st & ref. 5s, '37	51-6	969/2	John Nickerson & Co., 61 B'way, N.Y C. Bowl. Gr. 6490
Dayton Pub. Serv. 1st 7s, 1942.	5965	5353	John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6490
Denver Gas & Elec. 1st and ref.			Julia Arkaciona & Cont. or an analy
58, 1951	84	5465	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Detroit United Ry. 8s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
East St. L. Lt. & Pow. 1st 5s, 40	92	94%	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Economy Lt. & P. 1st 5s, s.s., 56	92	94%	Pynchon & Co., 111 Broadway, N.Y.CRector 0613
Electric Dev. Co. 1st 5s, 1933.	95	97	Pynchon & Co., 111 Broadway, N.Y.CRector 0613
Empleo Con & Elec and Empire	-		Thenes a col are presently without the

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RAILROADS

Empire Gas & Elec. and Empire		
Coke 1st 5s, 1941	80	
Coke lat as, 1991	84	
Elmira W., Lt. & Ry, 1st 5s, 56	81	
Federal Lt. & Trac. 5s, 1942	5903	
Fort Worth Pow. & Lt. 5s, 1931. Galveston-Hous, Elec. Ry. 5s, 54	81	
General Gas & Elec. 7s, 1952	5103	
General Gas & Elec. 7s, 1934	NO	
General Gas & Blec. 18, 1954	19-5	
General Gas & Elec. 5s, 1925	741	
General Gas & Elec. 5s, 1932	87	
General Gas & Elec. 68, 1929 Georgia Lt., Pow. & Ry. 78, '25. Georgia Lt., Pow. & Ry. 58, '41.	19-4	
Georgia Lt., Pow. & Ry. 18, 21.	74	
Georgia Lt., Pow. & Ry. 38, 41.	73	
	91	
Great Western Power 5s, 1946.	29.6	
Home Tel. & Tel. (Spokane) 1st	92%	
5s, 1936	102%	
Houston Lt. & Power 5s, 1931		
Hydraulic Power Co. 5s, 1951	977	
Idaho Power Co. 1st 5s, 1947	86	
Indiana Power 7½s, 1941	10G	
Indianapolis Gas 5s, 1952	367.7	
Ironwood & Bessemer Ry. & Lt.		
5a, 1936	711	
Johnstown Tract. Co. 5s, 1943.	60	
Knoxville Ry. & Lt. Co. 5s, '46.	750	
	921/2	
Mad. River Pow. Co. 1st 5s, '35. McAlester Gas & Coke 6s, '37.	97%	
McAlester Gas & Coke 6s, '37	85	
	75	
Middle West Utilities Ss. 1940.	102	
Minn. St. Ry. & St. P. Ry. 38, 28	92	
Miss. River Pow. Co. 1st 5s, '51	91	
Miss. River Power deb. 7s, 1935.	100	
Mont. Lt., Heat & P. 5s, 1933	91	
Mont. Lt., Heat & P. 4%8, 1932.	90	
Mont. Tramway 1st 5s, 1941	5454	
Mont. Tramway 1st 5s, 1941 Nashville Ry. & Lt. 5s, 1953	89	
Nashville Ry. & Lt. 58, 1958	7.3	
Mourant Moura & Hampton Ry		

	5s, 1936	*		8	*			
۰	Touston Lt. & Power 5s,		1	53	3	î		
	Hydraulic Power Co. 58,		1	53	ß	1		
	Idaho Power Co. 1st 5s,	1	9	4	7			
	Indiana Power 74s, 1941.							
	Indianapolis Gas 5s, 1952	1						
	Transgood & Ressumer Ry		1	a.		۲.	ż	

5a, 1936
Johnstown Tract. Co. 5s, 1943.
Knoxville Ry. & Lt. Co. 5s, '46.
Laurentide Power Co. 1st 5s
Mad. River Pow. Co. 1st 5s, '35.
McAlester Gas & Coke vs. at
Memphia St. Ry. Co. 5s. 1945
Middle West Utilities Ss. 1940
Minn. St. Ry. & St. P. Ry. 58, 28
Miss. River Pow. Co. 1st 5s, '51
Miss. River Power deb. 7s, 1935.
Mont. Lt., Heat & P. 5s, 1933
Mont. Lt., Heat & P. 41/8, 1932.
Mont. Tramway 1st 5s, 1941
Nashville Ry. & Lt. 5s, 1953

Masifellie My. at Ltt. 115, 111111111111111111111111111111111	8.10	
Newport News & Hampton Ry.,		
G. & E. 5s, 1944,		
Nebraska Pow. Corp. 1st 6s. '49	5163	
Niagara Falls Pow. 6s. 1932	1021/4	
Niagara, Lock. & Ont. 6s, '58	97%	
Northern Electric 1st 5s, 1939.	H7	
Northern Ohio Traction & Light		
secured 6s, 1926	19-6	
Northern Ont. Lt. & Pow. 6s, '31	HER	
Okla. Gas & Elec. 7%s. 1941	101	
Omaha & C. B. St. Ry. 1st 58, '28	83	
Pacific Pow. & Lt. Co. 1st 5s, 30	91%	
PaOhio Pow. & Lt. 7s, 1940	104	
PaOhio Pow. & Lt. 8s, 1930	1021/2	
Pa. Pow. & Lt. 1st 7s, 1951	104	
Pa. Utilities 6s, 1926	19534	
Portland Gas & Coke 1st 5s, '40	501	
Provincial Lt., H. & P. 1st 5s, 46	92	
Provincial Lt., H. & P. 1st 5s, 46		
Puget Sound Elec. 5s, 1932	81	
Puget Sound Pow. & Lt. 71/28, 41	104	
Rio de Jan. Tr., Lt. & P. 1st fis,		

Northern Ont. Lt. & Pow. 6s, '31
Okla. Gas & Elec. 71/48, 1941
Omaha & C. B. St. Ry. 1st 5s, '2s
Pacific Pow. & Lt. Co. 1st 5s, 30
PaOhio Pow. & Lt. 7s, 1940
PaOhio Pow. & Lt. 8s, 1930
Pa. Pow. & Lt. 1st 7s, 1951
Pa. Utilities 6s, 1926
Portland Gas & Coke 1st 5s, '40
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Portland Gas & Coke 1st 5s, '4	ļ
Provincial Lt., H. & P. 1st 5s. 4	į
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Puget Sound Elec. 5s, 1932	
Puget Sound Pow. & Lt. 748,4	ì
Rio de Jan. Tr., Lt. & P. 1st 63	ķ
1935	
Rio de Jan. Tr., Lt. & P. 5s, 3	

Fuget Sound Fow. & Lt. 1728, 21
Rio de Jan. Tr., Lt. & P. 1st 6a,
1935
Rio de Jan. Tr., Lt. & P. 5s, 35 Rockford Elec. Co. 1st&ref.5s, 39
Rockford Elec. Co. 1st&ref.5s, 39
Mt. Paul City Ry. Cable 18138, 31
Salmon River Pow. Co. 1st 5a, 52
Seattle Electric 1st 5s, 1930
Seattle Electric 5s, 1929
Seattle-Everett 1st 5s, 1939
Seattle Lighting 5s, 1949
Schenectady Ry. Co. 1st 5s, 1946
Shawinigan W. & P. 1st 5s, '34.
Chawinissan W. & P. 1st 5468, '50
Shawinigan W. & P. 1st 6s, '50
Southern Canada Pow. 6s, 1948.
Southern Pub. Utilities 5s, 1943
Southern Wis. Pow. Co. 5s, 1938
Texas Pow. & Lt. 1st 5s, 1937
Texas Elec. Ry. 6s, 1942
Tacoma Ry. & Pow. 1st 5s, 1939
Toronto Pow. Co., Ltd., gen.5s. '24
Tri-City Ry. & Lt. Ist&ref.5s, 30
United Lt. & Ry. Co. lat 5s, '32.
United Lt. & Ry. Co. 6s, 1952
Union Elec, Lt. & Pow. ref. &
ext. 5s, M. & N., 1933
West Va. Utilities 6s, 1935
Wisconsin Edison 6s, 1924
Wisconsin Edison Os, 1947

Wisconsin Elec. Pow. 7½s, 1945 Wis. River Power 1st 5s, 1941.	HONE NGS	107%	
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	Bid	Cffsred	
City Water Co. of Sedalia 5s, 37	60	**	
Hutch, Water, Lt. & Pow.4s . '28	80	90	
Jamaica Water Supply 5s, 1946.	NE	MN	
Newport News Lt. & W. 5s, '42	76	85	
Roanoke Water Wks. 6s, 1934	76 77	14.6	
United Water, Gas & Elec. 5s. 41	75	82	

### City Water Co. of Sedalia 5s, 37 Hutch, Water, Lt. & Pow.4s, 28 Jamaica Water Supply 5s, 1946, Newport News Lt. & W. 5s, 42 Roanoke Water Wks. fis, 1934 United Water, Gas & Elec.5s, 41

Akron, Canton & Youngs., 1930. Allegheny & Western 4s, 1998.
Atlantic & Birmingham 5s. 1934
Atlantic & Yadkin 4s, 1949
Augusta Terminal 6s, 1947
Austin & Northwestern 3s, 1941
Beech Creek R. R. 4s, 1936
Beech Creek R. R. 48, 1868
Buff. & Susq. 1st 4s, 1963
Bloomington, Decatur & Cham-
paign 5s, 1940
Butte, Anaconda & Pac. 5s. 44
Can. Atlantic (Grd. Trunk) 1st
cons. 4s, 1955
Can. Northern Ry. 4s, 1930
Can. Northwestern 41/28, 1943
Can. Northern Ry. 51/48, 1924
Carolina Central 4s, 1949
Cen. Ark. & E. 1st 5s, J.&J., 40
Cen. Ark. & E. 181 08, J. C.J., 10
Cent. Branch Union Pac. 48, '48

	84	87	Pynchon & Co., 111 Br	oadway, N.Y.CRector 0813	i
	82	84	Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0811	ı
ŀ	28		Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0813	l
	7.51/2	77	Pynchon & Co., 111 Bro	oadway, N.Y.C Rector 0813	l
	101	103	Pynchon & Co., 111 Br	oadway, N.Y.CRector 0813.	
	9356	W. O.	Pynchon & Co., 111 Bro	oadway, N.Y.CRector 081	ł
	88%	9114	Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0813	ł
	7616	78	Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0813	
					ł
	7.4	77	John Nickerson & Co	31 B'way, N.Y.C. Bowl, Gr. 6490	
	HH	90	Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0813.	
			Pynchon & Co., 111 Bro	oadway, N.Y.CRector 0813	
	7336	7416	Pynchon & Co., 111 Bro	oadway, N.Y.CRector (Si3	
	8814	891/6	Pynchon & Co., 111 Bre	padway, N.Y.CRector 0813	
	861%	NN	Pynchon & Co., 111 Bro	adway, N.Y.CRector 0813	
	100	100%		oadway, N.Y.CRector 0813	
	(52)	70%		adway, N.Y.CRector 0613	
	711	80%		adway, N.Y.CRector 061	
	67	4559	Pynchor & Co. 111 Bro	adway, N.Y.CRector (M1.)	

#### Open Security Market-Bonds

	_			_		_			
		AILR	OADS-	Co	ntin	ued	1		
Central of Ga., Bob. Div. 3a.'46		W.O.	Pynchon		Co.	111	Broadway	N.Y.CRec	tor 0813
Central of Ga. Bob. Div. 5a, '46 C. & O. North Ry. 5a, A.&O., '55 Central Pacific 4s Central R. R. Banking 5a, '37. Central Vermont 5a, 1830. Chattanooga St. 4a, J. & J., '57 Chi., Ind. & L. ref. 4s, 1847 Chi., Ind. & L. gen. 5a, M.&N. '46 Chi., M. & St. F. E. 4s, J. & D. Choctaw & Memphils 5a, 1848. Cln., Ind. & West. 5a, 1865 Cp. C. C. & St. L. Springfield	92	W. O.	Pynchon Jerome	- ec	CO.,	111	Broadway.	N.Y.CRec N.Y.CRec B'way, N.Y.C. Bro N.Y.C. Rec	tor 0813
Central Pacific 48	68½ 91	93	Pynchon		Sulli Co.,	111	DIOSUWSY.	N.Y.CRec	tor 0813
Central Vermont 5s, 1930	77	87 .	Pynchon Pynchon	4	Co.,	111	Broadway,	N.Y.CRec	tor 0813
Chi., Ind. & L. ref. 4s, 1947	81	83	Pynchon	å	Co.,	111	Broadway.		tor 0813
Chi., Ind. & L. gen. 5s, M.&N., '66	80	6314	Pynchon	4	Co.,	111	Broadway, Broadway,	N.Y.CRec	tor 0813
C., T. H. & S. E. 5s, 1980	621/6	62234	Pynchon Pynchon	4	Co.,	111	Broadway,	N.Y.CRect	or 0815
Choctaw & Memphis 5s, 1949	97½ 73½	118	Pynchon Pynchon	4	Co.,	111	Broadway, Broadway,	N.Y.CReci	or 0813
C., C., C. & St. L., Springfield									
& Co. 4s, M. & S., 1940	82	85	Pynchon	*	Co.,	111	Broadway,	N.Y.CRect	or 0813
Choctaw & Menphis 5s, 1949. Clin. Ind. & West 5s, 1985. C., C., C. & St. L., Springfield & Co. ds. M. & S. 1940 C. C., C. & St. L., Clin. & Wash. & J. 1940 C. C., C. & St. L., Clin. & Wash. & J. 1939	87	851	Pynchon	4	Co.,	111	Broadway,	N.Y.C Rect	or 0813
# Mich. 4s. J. # J. 1991	75	77	Pynchon		Co	111	Broadway.	N.Y.CRect	or 0813
Cleve. Term. & Val. 1st 4s, '95.	76	78	Pynchon	A	Co.,	111	Broadway,	N.Y.CRect	or 0813
Dul., S. S. & Atl. 5s. J. & J., '37	74	97	Pynchon Pynchon	-	Co.,	111	Broadway,	N.Y.CRect	or 0813
Dayton & Michigan cons. 11/28, 41	91	93	Pynchon	k	Co.,	111	Broadway,	N.Y.CRect	or 0813
Dayton & Sichigan Cons. 4728, 41 Edmonton, D. & B. C. (gtd. Al- berta) 1st 4s, A. & O., 1944. Gal., Hous. & H.Int. 5s, A.&O., 33 Georgia & Ala. 5s, 1945. Georgia South. & Fla. 5s, 1945. Grand Trunk Pas-4s, 30(Alberta).	85%	86%	Pynchon	å	Co.,	111	Broadway,	N.Y.CRect	or 0813
Gal., Hous. & H.1st 5s, A.&O., '33	801/4	89 82	Pynchon Pynchon			111	Broadway,	N.Y.CRect N.Y.CRect	or 0813
Georgia South. & Fla. 5s, 1945.	87	89	Pynchon		Co	111		IN. I. C	or nors
G. R. & Ind. 2d 4s, A. & O., '36 Grand Trunk Pas 4s '30(Alberta)	841/2	851/4 831/4	Pynchon	-	Co	111	Hroadway	N.Y.CRect	or 0813
G. T. Pac. 3s & is, all issues.	WIII	trade	Pynchon Alfred F	L	ngold	l &	Co., 74 B'w	N.Y.C Rect ay, N.Y.C Bowl. ( N.Y.C Rect	Gr. 1454
C T Day (and Dome of Com)	81	82	Pynchon	4	Co.,	111	Broadway,	N.Y.CRect	or 0813
G. T. Pac. (Alberta) 4s, 1942. G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80	81	Pynchon	4	Co.,	111	Broadway,	N.Y.C Rect	or 0613
gen. 4a, 1982	64	641/2	Pynchon		Co.,	111	Broadway,	N.Y.CRect	or 0813
G. T. Pac., Mtn. & Prairie Sec-	73%	7414	Punahan		Co	111	Broadway,	N.Y.CRect	
G. T. Pac., L. Sup. 4s. 55, A.&O.	75 731/2	76	Pynchon Pynchon Minton d Minton d		Co.,	111	Broadway.	N.Y.CRect	or 0813
Grand Trunk Western 48, 1850.	688	75 72	Minton &	W	Volff.	30	Broad St., Broad St.,		or 0813
Gt. N. Ry. of Can. 4s, A.&O., '34	80½ 75	811/2	Minton 4	W	Volff,	30	Broad St.,	N.Y.C Broi	
Gulf & Ship Island 5s, 1952	82	W. O.	Pynchon	4	Co	111	Broadway, Broadway,	N.Y.CRect	or 0313
Houston Belt & Term. 58, 1937	83	90	Pynchon Pynchon	40	Co.,	111	Broadway, Broadway,	N.Y.CRect	or 0813
Ind. & Louisville 1st 4s, 1956	70	71	Pynchon			111	Broadway.	N.Y.CRect	or 0813
Ind. & Louisville 1st 4s, 1896 Jackeonville Terminal 6s, 1987 Kanawha & W. Va. 5s, 1955 K. C. Mem. Ry. & Bridge 5s, 29 K. C., Mem. & Birm. 4s, 1934 K. G. Mem. & Birm. 5s, 1934. Ky. & Ind. Term. unstpd. 4/ss, '61 Ky. & Ind. Term. unstpd. 4/ss, '61 Ky. & Ind. Term. 4/ss, 1861 Louisville & Jeff. Bridge 4s, '45 Louisville & Jeff. Bridge 4s, '45 Louisville & Jeff. Bridge 4s, '45	106 85½	W. O.	Pynchon Pynchon	4	Co.,	111	Broadway,	N.Y.CRect	
K. C. Mem. Ry. & Bridge 5s, '20	5022	931/2	Pynchon	&	Co.,	111	Broadway,	N.Y.CRect	
K. C., Mem. & Birm. 4s, 1934	851/4 851/4	87 87	Pynchon Pynchon	4	Co.,	111	Broadway, Broadway,	N.Y.CRect	
Ky. & Ind. Term. unstpd.41/2s,'81	72	2.5	Pynchon	4	Co	111	Broadway	N V C Boots	or 0813
Ky. & Ind. Term. 4½s, 1961 Louisiana & Arkansas 5s, '27 Louisville & Jeff. Bridge 4s, '45.	79 94	80½ 95	Pynchon Pynchon	<b>a</b> 1	CO.,	111	Broadway, Broadway,	N.Y.CRecte	
	78	791/4	Pynchon	ab 1		111			or 0813
Louisville & Jeff. Bridge 4s, '45. Louis., N. A., K. & Cin. 5s, '55. L. & N., S.Monon jt.4s, J.&J., '52	80%	77	Pynchon Pynchon	<b>a</b> (	Co.,	111	Broadway, Broadway,	N.Y.CRecte	or 0813
Louis, N. A., K. & Cin. 5s, 55. L. & N., S.Monon Jt. 4s, J. & J., 52 Macon, Dublin & Sav. 7s, 1147. Macon Terminal 5s, 1965. Maine Central 5s, 1935. Mania R. R. S. Lines 4s, 1939.	50 93	53 95	Pynchon	& C	Co	111	Broadway,	N.Y.CRecto	or 0813
Maine Central 5s, 1935	85	90	Pynchon Pynchon	& (	Co.,	111	Broadway, Broadway,	N.Y.CRecto	or 0813
Maine Central 5s, 1935	60	63 W O	Pynchon	4	Co.,	111	Broadway, Broadway,	N.Y.C. Recto N.Y.C. Recto N.Y.C. Recto N.Y.C. Recto	r 0813
Mil. & North. 18t +28, 3.811,	89	W. O. W. O.	Pynchon			111	Broadway,	N.Y.CRecto	or 0813 or 0813
New Orleans & Gt. Nor. 58, '50.	50 90%	911/4	Pynchon Pynchon	at (	.O.,	111	Broadway.	N.Y.CRecte	or 0813
N. Y., Pa. & Onio 4½8, 1355 N. Y. & Futnam 4s, 1393 N. Y., Ont. & West. 4s, 1392 Norfolk Southern is 1954	SEE	821/2	Pynchon	æ (	20	111	Broadway,	N.Y.CRecte	or 0813
N. V., Ont. & West. 4s, 1992	61%	63	Pynchon Pynchon	a (	20.,	111	Broadway		or 0813 or 0813
Norfolk Southern 5s, 1954 Northern Ohio 5s, 1945	76	SO	Pynchon a	lt (	20.,	111	Broadway,	N.Y.CRecto	r 0815
Pere Marquette, L. E. & Detroit	65	69	Pynchon	& C		111	Broadway,	N.Y.CRecto	or 0813
Norfolk Southern 38, 1945 Northern Ohio 38, 1945 Ogdensburg & L. C. 48, 1948 Pere Marquette, L. E. & Detroit River 1st 4½8, 1932 Richmond Lt. & R. H. 48, 1952 Richmond Terminal 1st 58, 1952 Richmond Terminal 1st 58, 1952 Pock 1st Extract 38, 1952	91	921/2	Pynchon	& C	0.,	111	Broadway,	N.Y.CRecto	E 180 a
Richmond Lt. & R. M. 48, 1952 Richmond Terminal 1st 5s. 1952.	95	96%	Minton & Pynchon	B C	olff,	30	Broad St., 3	N.Y.C Recto	d 4377
Rock Isl'd-Frisco Term. 5s. 1927	96	97 60	Pynehon Alfred F	& C	0.,	111	Broadway,	N.Y.C. Recto N.Y.C. Recto y, N.Y.C. Bowl. G N.Y.C. Recto N.Y.C. Recto N.Y.C. Recto	r 0813
Rutland R. A. 4%s, 1941	76%	77%	Pynchon	ile C	.0.	111	Broadway.	N.Y.C., Bowl, G	r. 1454
St. Louis & San Fran, 5s, 1931.	97	101				111	Broadway,	N.Y.CRecto	r 0813
St. Louis Bridge Co. 7s, 1929	1051/2	1061/2	Pynchon Pynchon	de C	20.,		Broadway, Broadway,	N.Y.CRecto	r 0813
South Bound R. R. 5s, 1941	88 701/2	106¼ W. O. 72	Pynchon Pynchon				Broadway,	N.Y.CRecto	r 0813
Richmond Terminal 1st 5s, 1952. Rock Isid-Frisco Term. 5s; 1927. Rutland, Toluca & North 4s, 30 Rutland R. A. 4½s, 1941. St. Louis & San Fran. 5s, 1931. St. Louis Merch. Bridge 6s, 1929. St. Louis Burch. Bridge 6s, 1929. St. Louis Bridge Co. 7s, 1929. South Bound R. H. 5s, 1949. South Bound R. H. 5s, 1949. Stephenylle, N. & S. Texas 5s, 11 4 2 1 1 4 2 1 199.								N.Y.CRecto	
J. & J., 1940	70 83	80 84	Pynchon &	E C	0., 1	111	Broadway, 1	N.Y.CRecto N.Y.CRecto N.Y.CRecto	r 0813
Toronto, H. & B. 4s, J. & D., 46	79	81	Pynchon	E C	o., 1	111	Broadway,	N.Y.CRecto	r 0813
Union Term, Co. (Dallas, Texas)	33	45.3	Pynchon &			11 1	Broadway, 1	N.Y.CRecto	r 0813
1st 5s, 1942	94%	951/2	Pynchon &	Ł C		111 1	Broadway, 1	N.Y.CRecto	r 0813
Wabash Term, lat lien 4s, 1954	88 T	W. O. 70	Pynchon d	F C	0., 1	11 1	broadway, 1	N.Y.CRecto	r 0813
Wab., Tol. & C. 1st 4s, M.&S., '41	711%	73	Pynchon &	F C	n 1	111 1	Broadway, 1	N.Y.CRecto	r 0813
W. va. & Pitts. 4s, A. & O., '80 Wis, Cent. 1st gen. 4s, 1949,	76 75	78 761/2	Pynchon 4	C	0., 1		Broadway, 1	N.Y.CRecto	r 0813 r 0813
Southern Indiana 1st 4s, 1951.  Southern Indiana 1st 4s, 1951.  J. & J. 1911.  J. & J. & D., 44  Ulster & Delaware 1st 4s, 1952.  Union Term. Co. (Dallas, Texas)  Ist 5s, 1942.  J. & J. 1911.  Wis. Cent. 1st gen. 4s, 1949.  Wis. Cent. 1st gen. 4s, 1949.  Wis. Cent. 1st gen. 4s, 1949.  Wis. Cen. Sup.&Dul. 4s, M.&N., 36  Wis. Cen. 1st gen. 4s, A. & O., 1953.  Wis. Cen. 1st gen. 4s, A. & O., 1953.	76	771/4	Pynchon &	C	0 ]	11 1	Broadway, 1	N.Y.CRecto	1180
Wis. Cent. ret. 48, A. & C., 1959	13,13/2		rynchon 4		0., 1	Al l	Broadway, 1	N.Y.CRecto	r 0813
INDUS	TOI	AT A	ND MIC	CIK	27.7	A ST	POHO		

	W. Va. & Pitts. 4s, A. & O., '90' Wis. Cent. 1st gen. 4s, 1949 Wis. Cen., Sup.&Du!.4s, M.&N., '36 Wis. Cent. ref. 4s, A. & O., 1959	75 76 692	761/2 771/4 71	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	IND	JSTI	RIAL .	AND MISCELLANEOUS
	Abitibi P. & P. Co., Ltd., 6s, 40 Adams Express Co. 4s, 1947. Advance Rumely s. f. deb. 6s, 25 Alken Tow Boat & Barge 6s. Air Reduction Co. deb. 7s, 1982. American Chicle 6% notes, 1927. Am. Road Machine Co. 6s, 1938. Am. Can deb. 5s, 1928. Am. Can deb. 5s, 1928. Am. Thread Co. 1st 6s, 1928. Am. Thread Co. 1st 6s, 1928. Ambestos Corp. of Can. 1st 5s, 42 B, B. & R. Knight 1st 7s, 1938 Beech Creek Coal & Coke 5s, 44 Bell Tel. of Canada 5s, 1925. Can. Car. & Fdry. 1st 6s, 1939. Canadian Locomotive Co. Ltd. s. f. 6s, J. & J., 1951. Canada Paint Co. 5s, 1818.	92 71 95 War 103 41 78 65 81 97 100% 86 85 93 97 86	95 74 95 106 44 48 90 102 88 90 90	Pynchon & Co., III Broadway, N.Y.C Rector 0813 Pynchon & Co., III Broadway, N.Y.C Rector 0813 Pynchon & Co., III Broadway, N.Y.C Rector 0813 Alfred F. Ingold & Co., 74 B'way, N.Y.C Rector 1813 Pynchon & Co., III Broadway, N.Y.C Rector 1813
	Canada Paint Co. 58, 1939. Can. S. Lines, Ltd., 1st con. 5s. 43. Can. Steel Foundries 6s, 1936. Crew-Levick Co. 6s, 1931. Cuba. Co. deb. 6s, 1935. Dominion Iron & Steel Co. 5s, 39. Dominion Coal Co., Ltd., 5s, 40. Donner Steel Co. 5s, 1933. Eastern Steel Co. 5s, 1933. Eastern Steel Co. 5s, 1931. Empire Ref. Co. 1st & col. 5s. 27 Green Star S. 8, 7s, 1921-1924. Hale & Kilburn Corp. 6s, 1939. Home Tel. & Tel. Co. of Spo- kane 5s, 1936.	97 77 94 91 96 77 91 79 83 98 5 87	99 80 98 94 100 80 94 83 87 100 10 90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 131 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 131 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 131 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Alfred F. Ingold & Co., 74 Bway, N.Y.C. Bowl, Gr. 1454 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813
	Howard Smith Paper 7s, 1941 Jeff. & Clear. Coal & Iron 5s, 59 Jones & Laughlin Steel 5s, 1939 Keystone Steel & Wire 8s, 1941 Knickerbocker Ice 5s, 1941	97 91 99 99 78 96	100 94 101 102 82	Pyachoe & Co., 111 Broadway, N.Y.C. Ractor 0813 Pynchoe & Co., 111 Broadway, N.Y.C. Rector 0813
	Lackawanna Lass. Co. 187 cs. 29 Locomotive & Machine Co. of Montreal Ld. 48 list. 61 Marquette Iron 78, 1827. New England Oil Corp. 88, 1925. New England Oil Ref. 88, 1831. New Niquera Sugar Co. 78, 32 Nova Sco. Stl. & Coal 1st 56, 23 O'Gara Coal 1st 58, 1955. Park & Tilford 68, 1836. Pleasant Valley Coal 1st 58, 28 Roch & Pitts. C. & C. 1st 58, 32 St. Louis 183, 28, 32 St. Louis 183, 32 Sen Sen Chicket 88, 1929. Shaffer O. & R. Co. 1st 58, 32 Sherwin-Williams Co. of Can.	97 82 75 26 99 102 84 76 79 87 85 83 86 73	100 85 85 30 102 105 87 W. O. 82 91 W. O. 87 96 77 92	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0814 Pynchon & Co., 111 Broadway, N.Y.C Rector 0815 Pynchon & Co., 111 Broadway, N.Y.C Rector 0815 Pynchon & Co., 111 Broadway, N.Y.C Rector 0815 John Nickerson & Co., 61 B'way, N.Y.C Rector 0815 John Nickerson & Co., 61 B'way, N.Y.C Bowl. Gr. 1454 Iynchon & Co., 111 Broadway, N.Y.C Rector 0815 Pynchon & Co., 111 Broadway, N.Y.C Rector 0816
l	Ltd., 6s, 1941 Sloss-Shef.St.&I.s.f. 6% notes, 20 Spanish River Pulp & Paper' 6s, 1931	96 96	101 98	Pynchon & Co., 111 Broadway, N.Y.CRector 0812 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	The Solvay Process Co.1st5s, '38 Taylor-Wharton J. & S. Co. 1st	1969	103	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	& ref. 7½s, Series A, 1946 Traylor Engineering Mfg. Co. 1st 8s, 1936 Trinity Building Corp. 1st mtge.			John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6406
l	Two Rector St. Corp. 1st mtge.	5056	101	Pynchon & Co., 111 . roadway, N.Y.CRector 0813
	loan 6s, 1935 U. S. Lt. & Ht. Corp. 1st 6s, '35. Utah Fuel Co. 1st 5s, 1931 Ward Baking Co. 1st 6s, 1937 Wayne Coal s. f. 6s, 1937 Webster Coal & Coke 3s, 1942 Westchester Biltmore 6s, 1931 West Kentucky Coal 5s, 1935 Woodward & Co. 1st 5s, 1935	98 78 87 90 60 91 77 83	101 82 90 101 64 94 82 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Rector 0813 Pynchoa & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchoa & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchoa & Co., 111 Broadway, N.Y.C. Rector 0813
	Woodward & Co. 1st 5s, 1952	80	83	Pynchon & Co., 111 Broadway, N.I.CRector 0813

#### Official Washington

Continued from Page 58.

the effect of the tariff on the wheat situation. Undoubtedly, the tariff helped to keep wheat exports of Canada and the Argentine out of the United States, but it may have had another result which had its effect on prices, namely, the forcing of Canadian and Argentine growers to a campaign to market more of their products in Europe, thus helping to reduce American exports.

The situation, developed by increased production in Europe, increased exports to Europe from Canada and the Argentine and reports of activity looking to heavy production in Russia, make it highly important that thought be given to the immediate future, if a huge overproduction in the United States is to be avoided, despite the growth of population and the possibility of greatly increased domestic consumption.

The future of wheat is full of question marks, in the opinion of one expert. World wheat production is now adjusted, with Russia out of the reckoning as an exporter. Canada, Australia, Argentina and the United States expanded their production sufficiently to make up for the loss of the Russian supply. But Russia gives evidence of her ability to come back as a wheat exporter. Her re-entrance might raise world supply in a normal year to the point where regions of high production cost would distinctly feel the effects. Cost of production is probably higher in this country than in the world's newer regions. It is higher in some sections of this country than in others. On the other hand the domestic market is constantly growing.

At prevailing cost of production and at the prices received in the last three years wheat has become a crop of questionable profit in those regions where the yield is frequently below average. It is in these regions, however, that substitution of other enterprises for wheat is a most difficult problem. Here is a problem of farm management that may well engage the best thought of certain sections of the wheat belt proper. The Eastern and Southern Winter wheat areas can, and have, simply cut down their acreage in favor of other crops.

As to the foreign situation and the possibility of Europe producing enough wheat to play havor with the American export within a few years, it is of interest to recall that exports of American wheat in 1909, 1910 and 1911, with Russia as a competitor, were never over 90.000.000 bushels.

ADVERTISEMENTS.

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#### Open Security Market-Stocks

		SUGA	R SECURITIES
	Bid	Offered	
Caracas Sugar Co. Central Astuirre Sugar (ex div.) Fajardo Sugar Refining Co. Nat. Sugar Refining (ex div.) New Niquera Sugar Co. Savannah Sugar Refining . Savannah Sugar Ref.pf.(ex div.) West Indies Sug. Fin. Corp. pf.	11 81 106 60 90 98 60 81 85	15 84 109 65 93 102 63 84 40	Farr & Co., 133 Front St., N.Y.C. John 6423 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 133 Front St., N.Y.C. John 6428 Farr & Co., 135 Front St., N.Y.C. John 6428 Farr & Co., 135 Front St., N.Y.C. John 6428
		R	AILROADS
	Bid	Offered	
New York, Lack & Western. Northern Central Pledmont & Northern Ry. con. Pltrsburgh, Ft. W. & C. pf. Rensselaer & Saratoga. St. Louis Bridge 1st pf. St. Louis Bridge 2d pf. Schuyikill Val. Nav. & R. R. Tunnel R. R. of St. Louis	49 56 188 50 65 50 68 101 112 102 59 62 75 112 112 112 112 112 112 112 11	51 60 189 39 53 71 105 120 110 65 66 66 77 130 99 116 108 108 108 108 108 108 108 108 108 108	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377 Minton & Wolff, 30 Broad St.,
BAN	KS	AND	TRUST COMPANIES
		Offered	
Central Union Trust Guaranty Trust National City Bank National Bank Commerce New York Trust	352 461 250 344 288 338 307	356 468 254 348 291 342 314	Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290 Gilbert Eliott & Co., 26 Exchange Pl., N. Y. B. Gr. 0290
			IC UTILITIES
		Offered	
Adirondack P. & L. com	21	23	Pynchon & Co., 111 Broadway, N.Y.CRector 0813

Adfrondack P. & L. Co. 7% pf. 95 Adfrondack P. & L. Co. 7% pf. 95 Am. Gas & Elec. Co. com., new. 31½ 32½ Am. Gas & Elec. Co. com., new. 31½ 32½ Am. Gas & Elec. Co. com., new. 31½ 32½ Am. Gas & Elec. Co. com., new. 31½ 32½ Amer. Light & Trac. Co. pf. 90 Am. Light Co. com. 150 Am. Light Broadway, N.Y.C. Broad 765 Am. Pow. & Light Co. com. 150 Am. Pow. & Light Co. pf. 80 Am. Pow. & Light Co. pf. 81 Am. Public Utilities part. pf. 40 Am. Public Utilities prior pf. 67 Am. Public Princhon & Co., 111 Broadway, N.Y.C. Rector 681 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Am. Pow. & Light Co. pf. 80 Am. Pow. & Light Co. pf. 80 Am. Pow. & Light Co. pf. 81 Amcquoid & Coady, 25 Broad St., N.Y.C. Broad 765 Amcquoid & Coady, 25 Broad St., N.Y.C. Rector 681 Amcquoid & Coady, 25 Broad St., N.Y.C. Rector 681 Amcquoid & Coady, 26 Broad St., N.Y.				
No.   Li. & Trac. & & pf. & ex div.   90   92   Pynchon & Co.   111   Broadway, N.Y.C.   Rector & 131   Broadway, N.Y.C.   Rector & 132   Rynchon & Co.   111   Broadway, N.Y.C.   Rector & 132   Ry	Adirondack P. & L. Co. 7% pf. Am. Gas & Elec. 6% pf Am. tas & Elec. Co. com., new. Am. Gas & Elec. Co. com., new. Amer. Light & Trac Co., com. Amer. Light & Trac Co., com. Amer. Light & Trac. Co. 9% notes Am. Lt. & Trac. Co. 6% notes	95 40 31½ 31½ 40¼ 116 90 103 100½	97 41 32½ 32½ 41 113 92 10¼ 101½	Pynchon & Co., 111 Broadway, N.Y.C Rector 681 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765
	nn. Lt. & Trac. 0% pf. (ex div.) nn. Pow. & Lt. 6% pf. hm. Pow. & Lt. 6% pf. hmer. Power & Light Co. con. hmer. Pow. & Light Co. pf. hm. Public Service 7% pf. nn. Public Utilities com. hm. Public Utilities part. pf. nn. Public Utilities prior pf. hm. Pow. Co. hm. Pow. Co. hm. Lt. & Pow. Com. hrk. Lt. & Low.	90 150 80 150 80 84 30 40 67 80 29 25 87½ 81	92 153 82 152 81 86 34 48 70 83 30½ 30 92½	Pynchon & Co., 111 Broadway, N.Y.C. Rector (811 Pynchon & Co., 111 Broadway, N.Y.C. Rector (811 Pynchon & Co., 111 Broadway, N.Y.C. Rector (812 Pynchon & Co., 111 Broadway, N.Y.C. Rector (813 MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 765-MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 765-MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 765-Pynchon & Co., 111 Broadway, N.Y.C. Rector (812 Pynchon & Co., 111 Broadway, N.Y.C. Rector (813 Pynchon & Co., 111 Broadway, N.Y.C. Boetor (813 Pynchon & Co., 111 Broadway, N.Y.C. Boetor (813 Pynchon & Co., 61 Bway, N.Y.C. Bowl, Gr. 446 John Nickerson & Co., 61 Bway, N.Y

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#### Open Security Market-Stocks

PUBLIC UTILITIES-Continued

	Bid	Offered	A CORPORATION OF THE PARTY OF T	
Carolina Pow. & Lt. Co. com Carolina Pow. & Lt. 7% pf	67	69	Pynchon & Co., 111 Broadway, N.Y.CRector 0	813
Carolina Pow. & Lt. 7% pf	96 97	991/2	Pynchon & Co., 111 Broadway, N.Y.C Rector Of	813
Carolina Pow. & Lt. 76 pf. Carolina Pow. & Lt. pf. Central Pow. & Lt. pf. Central Ill. Pub. Serv. 6% pf. Central States Elec. Corp. com. Central States Elec. Corp. 7% pf. Cities Sarvice com.	80	59-4	Pynchon & Co., 111 Broadway, N.Y.C Rector 0 Pynchon & Co., 111 Broadway, N.Y.C Rector 0 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0 Dynchon & Co., 111 Broadway, N.Y.C. Rector 0 Dynchon & Co., 111 Broadway, N.Y.C.	490
Central States Elec. Corp. com.	84 13	87 15	Pynchon & Co., 111 Broadway, N.Y.CRector of	813 813
Central States Elec. Corp. 7% pf	66 133	68 134	Tynchon & Co., 111 Breadway, N.Y.CRector O	813
Cities Service, bankers' shares.	13%	14	Pynchon & Co., 111 Broadway, N.Y.C Rector O	813 813
Cities Service com. Cities Service, bankers' shares. Cities Service 6% pf. Cleveland Elec. Illum. Co. 6% pf. Cleveland Elec. Illum. Co. 6% pf.	102	106	Pynchon & Co., 111 Broadway, N.Y.CRector &	813
Cleveland Elec. Illum.Co8%com Cleveland Elec. Illum. Co.8% pf	140	150	Pynchon & Co. 111 Broadway N V C Rector Of	813
Colorado Power Co. com	110	113	Pynchon & Co., 111 Broadway, N.Y.C., Rector Of	$813 \\ 813$
Colorado Power Co. com	90	93	Pynchon & Co., 111 Broadway, N.Y.C Rector Of	813
Commonwealth Pow. Corp. com.	126	128 27	Pynchon & Co., III Broadway, N.Y.C Rector O	$813 \\ 813$
Commonwealth Pow.Corp.6% pf. Consumers Power 6% pf	64 841/6	. 66 861/4	Pynchon & Co., 111 Broadway, N.Y.C Rector 0	813
Consumers Power of	8514	871/2		010
Cont. Gas & Elec. com	42 71	46 74	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6 Pynchon & Co., 111 Broadway, N.Y.C. Rector 06 Pynchon & Co., 111 Broadway, N.Y.C. Rector 06	490
Cont. Gas & Elec. 6% pf. Dayton Pow. & Lt. pf. Dayton Pow. & Lt. 4% com. Dayton Pow. & Lt. 4% com. Dayton Pow. & Lt. 6% pf. East Texas Elec. Co. 6% pf. Electric Rond & Share mf.	4992	91	Pynchon & Co., 111 Broadway, N.Y.C Rector of John Nickerson & Co., di E'way, N.Y.C Bowl. Gr. 6-Pynchon & Co., 111 Broadway, N.Y.C Rector of Iyuchon & Co. 111 Broadway, N.Y.C Rector of Iyuchon & Co.	219
Dayton Pow. & Lt. 6% pf	64 87	68 91	John Nickerson & Co., 61 E way, N.Y C. Bowl, Gr. 6-Pynchon & Co., 111 Broadway, N.Y.C. Rector 05	490
East Texas Elec. Co. 8% com.	104	108		813
Electric Bond & Share pf Electric Bond & Share Co. 6%	961/2	97	John Nickerson & Co., 61 B'way, N.Y.CRector 08 John Nickerson & Co., 61 B'way, N.Y.CBowl. Gr. 6-	4110
Electric Bond & Share Co. 6% pf. (ex dividend)	96%	97%	Pynchon & Co., 111 Broadway, N.Y.C., Rector Of	813
rederal Lt. & Trac. Co. com.	56	59	Pynchon & Co., 111 Broadway, N.Y.CRector 08 Pynchon & Co., 111 Broadway, N.Y.CRector 08	313
Federal Lt. & Trac. Co. 6s pf. (ex dividend)	68	71	Pynchon & Co., 111 Broadway, N.Y.CRector 08	813
Ft. Worth Pow. & Lt. 7% pf Fort Worth Pow. & Lt. pf	98	102	Pynchon & Co., 111 Broadway, N.Y.C Rector 08 Pynchon & Co., 111 Broadway, N.Y.C Rector 08 John Nickerson & Co., 61 B'way, N.Y.C Bowl. Gr. 6-	190
	96 11½	100	Pynchon & Co., 111 Broadway, N.Y.C Rector Of	313
General Gas & Elec 69% of	17	19	Pynchon & Co., 111 Broadway, N.Y.C. Rector of Pynchon & Co., 111 Broadway, N.Y.C.	813
General Gas & Elec. 7% cum.pf. General Gas & Elec. \$7 cum. pf.	78 64	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector (8	113
General Gas & Elec. \$7 cum. pf. General Gas & E.8%cum.pf.,new Georgia Lt., P. & Rys. pf. Georgia Lt., P. & Rys. pf. Idaho Power pf. Illinois Traction com. Illinois Traction com.	96	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Iynchon & Co., 111 Broadway, N.Y.C. Rector 08 Iynchon & Co., 111 Broadway, N.Y.C. Rector 08 Iynchon & Co., 111 Broadway, N.Y.C. Rector 08 Iffed F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1- Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1- John Nickerson & Co., 11 B'way, N.Y.C. Bowl, Gr. 44 John Nickerson & Co., 11 Broadway, N.Y.C. Rector 08 Iynchon & Co., 111 Broadway, N.Y.C. Rector 08	154
Georgia Lt., P. & Rys. pf	Spec	ialists	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 14	154
Illimois Northern Util. 6% pf	92	96 86	Pynchon & Co., 111 Broadway, N.Y.CRector 08	113
Illinois Traction com	49	52 50	Pynchon & Co., 111 Broadway, N.Y.CRector 08 John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 64	113
Illinois Traction 60% no	86	90	Pynchon & Co., 111 Broadway, N.Y.CRector 08	13
Interstate Public Service 7% pf. lowa Ry. & Lt. 7% pf. Kansas Gas & Elec. Co. 7% pf. Kansas Gas & Elec. Co. 7% pf.	75 89	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 John Nicketson & Co., 61 B way, N.Y.C. Howl, Gr. 64 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08	813
Kansas Gas & Elec. Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C Rector 08	13
	94 30	97 35	Pynchon & Co., 111 Broadway, N.Y.CRector 08	113
Kentucky Security Corp. 6% pf.	60 80	70	Pynchon & Co., 111 Broadway, N.Y.CRector 08 Fynchon & Co., 111 Broadway, N.Y.CRector 08	
Lehigh Pow. Sec. Co. stock Lehigh Pow. Sec. Co. capital.	1714	1814	MacQuoid & Coady, 25 Broad St., N.Y.C Broad 76 Pynchon & Co., 111 Broadway, N.Y.C Rector 08	
Michigan Gas & Elec. 7% pf	1814	191/4	Pynchon & Co., 111 Broadway, N.Y.CRector (#	117
Michigan Gas & Elec. 7% pf Middle West Utilities com Middle West Utilities 5% pf Middle W. Util. 7% prior lien pf	441/2	451/2 82	Pynchon & Co., 111 Broadway, N.Y.C	13
Middle W. Util. 7% prior lien pf	80 97	101	Pynchon & Co., 111 Broadway, N.Y.CRector (8)	13
Milwaukee Elec. Ry. & Lt.6% pf	77	82 21	Pynchon & Co., 111 Broadway, N.Y.CRector 08 Pynchon & Co., 111 Broadway, N.Y.CRector 08	13
Milwa Riv. Pow. Co. com  Miss. Riv. Pow. Co. com  Miss. Riv. Pow. 6% pf  Mountain States Tel. Co  Nat. Light, Heat & Power.  Nat. Light, Heat & Power.  Nat. Light, Heat & Power.  Nat. Light, Heat & Pow. 5% pf.  Nebraska Power Co. 7% pf  Niagrar Falls Pow. Co. 7% pf  North. Ohio Elee. pf  North. Ohio Elee. com	79	82	Pynchon & Co., 111 Broadway, N.Y.CRector 08	13
Nat. Light, Heat & Power	1001/2	103	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 64 Pynchon & Co., 111 Broadway, N.Y.C. Rector 08	13
Nat. Light, Heat & Pow 5% pf.	32 90	38 93	Pynchon & Co., 111 Broadway, N.Y.C Rector 08	13
Niagara Falls Pow. Co. 7% pf	106	107		13
North, Ohio Elec. pf North, Ohio Elec. com	25	28 12	Pynchon & Co. 111 Broadway N V C. Rector 08	1.9
North Ont. Lt. & P. Co. com.	16 65	18	Pynchon & Co., 111 Broadway, N.Y.C Rector 08 Pynchon & Co., 111 Broadway, N.Y.C Rector 08 Pynchon & Co., 111 Broadway, N.Y.C Rector 08	13
North. Ohio Elec. com North. Ont. Lt. & P. Co. com North. Ont. L. & P. 6% cum.pf Northern States Power Co. 8%				
Northern States Power Co 7%	92	96	Pynchon & Co., 111 Broadway, N.Y.CRector 08	13
pf. (ex dividend) Dhio Gas & Elec. 7% pf. Pacific Gas & Elec. 6%. Pacific Gas & Elec. pf. Pacific Pow. & Lt. pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.CRector 08	
Pacific Gas & Elec. 6%	88	89	Pynchon & Co., 111 Broadway, N.Y.C Rector 08 Pynchon & Co., 111 Broadway, N.Y.C Rector 08	13
Pacific Gas & Elec. pf	93	89 97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 64 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 64	90
PennOhio Elec. pf	92	77 95	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 64	903
Portland Gas & Coke pf	1141/2	99	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 64 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 64	110
Portland Gas & Coke pf Portland Gas & Coke 7% pf Public Service of North, Ill. 6%	95	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 64 Pynchon & Co., 111 Broadway, N.Y.C Rector 08	13
pf. (ex dividend)	90	93	Pynchon & Co., 111 Broadway, N.Y.CRector 081	13
com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.CRector 081	13
Puget Sound Pow. & Lt. com.	86 47	92 50	Pynchon & Co., 111 Broadway, N.Y.C Rector 68; Pynchon & Co., 111 Broadway, N.Y.C Rector 68;	13
ruget Sound Pow. & Lt. com ruget Sd. Pow. & Lt. 7% cum.pf tepublic Ry. & Lt. com Republic Ry. & Lt. com	100	103		13
Republic Ry. & Lt. 6% pf	36	40	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	
	102	103	Pynchon & Co. 111 Broadway N V C. Beeter 081	1.3
Southern Cal. Edison 8% pf Southwestern Pow. & Lt. pf	91	93	Pynchon & Co., 111 Broadway, N.Y.C Rector 681 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 645 Pynchon & Co., 111 Broadway, N.Y.C Rector 681 Pynchon & Co., 111 Broadway, N.Y.C Rector 681 Pynchon & Co., 111 Broadway, N.Y.C Rector 681 Pynchon & Co., 112 Broadway, N.Y.C Rector 681	13
Standard Gas & Elec. Co. com. Standard Gas & Elec. Co. 8% pf	261/2	261/2 471/2	Pynchon & Co., 111 Broadway, N.Y.CRector 081	13
enn. Elec. Pow. Co. com enn. Elec. Pow. Co. 6% 2d pf.	11	1.3	Pynchon & Co., 111 Broadway, N.Y.CRector 081	3
exag Pow & Lt. 7% of	92	47 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 081 Pynchon & Co., 111 Broadway, N.Y.C. Rector 081 Pynchon & Co., 111 Broadway, N.Y.C. Rector 081 John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 646 Pynchon & Co., 111 Broadway, N.Y.C. Rector 081 Pynchon & Co., 111 Broadway, N.Y.C. Rector 081	13
exas Pow. & Lt. pf	92 101	94	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 649	10
11-City Ry. & Lt. 6% pr	82	85	Pynchon & Co., 111 Broadway, N.Y.CRector 081	3
Inited Gas & Elec. Co. com	36	39	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
nited Gas & Elec. Co. 2d pf.	65	8	Pynchon & Co., 111 Broadway N.Y.CRector 081	3
nited Light & Rys. Co. com	135	140	MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765 Pynchon & Co., 111 Broadway, N.Y.C Bester 681	3
nited Light & Rys. Co. 6% pf.	77 78	79 82	MacQuoid & Coady, 25 Broad St., N.Y.C Broad 765	4
nited Light & Rys. Co. 7% pf.	89	91	MacQuoid & Coady, 25 Broad St., N.Y.CBroad 765	4
tah Power & Light Co. 7% pf	88 91	92 94	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3 3
inited Gas & Elec. Co. com inited Gas & Elec. Co. 2d pf. inited Gas & Elec. Co. 2d pf. inited Light & Rys. Co. com inited Light & Rys. Co. com inited Light & Rys. Co. 6% pf. inited Light & Rys. Co. 6% pf. inited Light & Rys. Co. 7% pf. inited Light & Rys. Co. pf., new tah Power & Light Co. 7% pf. tah Power & Light Co. 7% pf. tah Power & Light 'est Virginia Utilities 7% pf	911/2	931/2	Fynchon & Co., 111 Broadway, N.Y.C. Rector 681 Fynchon & Co., 112 Broadway, N.Y.C. Rector 681 Fynchon & Co., 113 Broadway, N.Y.C. Rector 681 Fynchon & Co., 114 Broadway, N.Y.C. Rector 681 Fynchon & Co., 115 Broadway, N.Y.C. Rector 681 Fynchon & Co., 116 Broadway, N.Y.C. Rector 681 Fynchon & Co., 117 Fynchon & Co., 118 Froadway, N.Y.C. Rector 681 Fynchon & Co., 111 Froadway, N.Y.C. Rector 681	ñ
Vest Virginia Utilities 7% pf Vestern Power Corp. com	34 26	28	Pynchon & Co., 111 Broadway, N.Y.CRector 081; Pynchon & Co., 111 Broadway, N.Y.CRector 081;	3
Yest Virginia Utilities 7% pf Festern Power Corp. com Festern Power Corp. 6% pf Festern States G. & E. 7% pf. FisMinn, Lt. & Pow. 7% pf. FisPow. Lt. & H. 7% pf. adkin River Power 7% pf. adkin River Power 7% pf.	77	80 85	Pynchon & Co., 111 Broadway, N.Y.CRector 081	3
/isMinn. Lt. & Pow. 7% pf	86	90	Pynchon & Co., 111 Broadway, N.Y.CRector (81)	3
adkin River Power 7% of	90 1	100 95	Pynchon & Co., 111 Broadway, N.Y.C Rector 081;	3
adkin River Power	01	93	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6438	0

#### INDUSTRIAL AND MISCELLANEOUS

ŕ	IND	UST	RIAL	AND MISCELLANEOUS
		Bid	Offered	
	Aluminum Mfg. Co., Inc., 7% pf	101	104	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	American Radiator Co. 7% pf	115	120	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	American Type Fdrs. Co. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Barnhart Bros. & Spindler 1st pf	93	97	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Bayuk Bros. 2d pf	110		John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
	Borden's Cond. Milk Co. 6% pf.	101	104	John Nickerson & Co., 61 B'way, N.Y.CBowl. Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Brighton Mills 7% pf., Class A.	60	65	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Brunswick-Balke-Col.Co. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Bucyrus Co. 7%	101	104	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Burroughs Adding Machine	120	130	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Central Aguirre Sugar	81	84	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Childs Co. 7% pf	104	108	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Clinchfield Coal Corp. 7% pf	98	102	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Clinchfield Coal Corp. 3% com.	82	35	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Congoleum 7% pf	98	101	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Continental Oil Co	34	37	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Dodge Mfg. Co. 8%	75	85	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Douglas Shoe Co. conv. 7% pf	92	96	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Firestone Tire & Rubber 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Fisk Rubber Co. 7% pf	50	55	Pynchon & Co., 111 Broadway, N.Y.CRector 0814
	Godchaux Sugar Co. 7% pf	81	86 60	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Graton & Knight Mfg. 7% pf	55		Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Gt. Atlantic & Pac. Tea Co.7% pf	106	109	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Great Western Sugar Co	71	4.44	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
	Holly Oil Co	75	80	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Holly Sugar Co. pf	106	112	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ı	Hupp Motor Co. 7%	92	95	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Ind. a III. Coal Co. 7%	57	63	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Libby-Owens Glass 7% pf	103	106	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Libby-Owens Glass	135	145	Pynchon & Co. 111 Broadway, N.Y.C Rector 0813
1	Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
4	Merck & Co. 8%apf	82	87	Pynchon & Co. 111 Broadway, N.Y.CRector 0813
1	Paige Detroit Motor Co. 7%	80	83	Pynchon & Co., 111 Broadway, N.Y.CRector USIS
1	Procter & Gamble 8%	150	W. O.	Pynchon & Co. 111 Broadway, N.Y.CRector 0813
1	Procter & Gamble 3%	102	105	Punchon & Co., 111 Broadway, N.Y.C Rector 0813
ı	Procter & Gamble com	135	140	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	Rolls-Royce 7% pf	42	48	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ı	Savannah Sugar Ref. Co. com.	60	64	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	Savannah Sugar Ref. Co. 7%	81	84	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Sherwin-Williams 7% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.CRector 0613
1	Welch Grape Juice Co. 7% pf	77	81	
ı	West Indies Sug. Fin. Op. 8% pf	35	40	
1	Winchester Co. 7% pf	66	71	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
1	Winchester Simmons 7%	70	74	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813

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### America's Activitiesare on Mammoth Scale

The largest Portland Cement plant in the world is one of the Atlas group. This Atlas plant is at Northampton, Pennsylvania.



#### PORTION OF A LETTER FROM GEN. GOETHALS, BUILDER OF THE PANAMA CANAL

In my work on the Panama Canal I became familiar with the Atlas product (I believe 8,000,000 barrels were used there), so my recent visit to your plant was of intense interest. Following through the 85 steps in the process of manufacture made me realize that only a very efficient and highly perfected process and organization could furnish cement to the public so cheaply. I can think of no other product the result of a complete manufacturing process that sells at so low a price.



The Atlas Portland Cement Company will be glad to answer any questions regarding the cement industry or the use of Atlas. Its Technical and Service Departments, as well as its large assortment of informative literature, are at the public's disposal. To SHORTEN trade routes she cuts a waterway from ocean to ocean—the Panama Canal. To light cities and furnish power to industry, she holds in control the forces of nature, behind walls of concrete such as the Keokuk Dam across the Mississippi. She tunnels under cities, bridges chasms;—and meets the demand of greater production and adequate housing with modern concrete structures, proof against fire, safe from collapse, permanent.

In such construction Portland Cement is the essential building material. Practically no structure is built today in which it is not an integral part. To supply so essential a commodity is a responsibility.

Such responsibility is twofold;—to make Portland Cement of the highest possible quality and available at a price within reach of all,—to maintain production in quantities sufficient for the demands created by its varied uses.

The Atlas answer to increasing demand is its group of mills—with storage-capacity alone equal to more than the entire cement production of the nation twenty-five years ago.

The price question is answered—of all manufactured commodities Portland Cement is cheapest. And in spite of this cheapness Atlas is a highly scientific product, entailing 85 intricate operations, all maintained at a degree of excellence that justifies the phrase "the Standard by which all other makes are measured."

### THE ATLAS PORTLAND CEMENT COMPANY

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